

ASAL

Automotive Stampings and Assemblies Limited

Regd. Office:G-71/2, MIDC Industrial Area, Bhosari, Pune 411 026, Maharashtra, India

A TATA Enterprise

21st Annual Report 2010-11

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Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 22, 2011)

Pradeep Mallick (Chairman)

R. A. Savoor

L Lakshman

R.S. Thakur

Amitabha Mukhopadhyay

Chief Executive Officer

Vijay Bijlani

Secretary

Shailendra Dindore

Statutory Auditors

M/s Price Waterhouse

Chartered Accountants

Bankers

HDFC Bank

State Bank of India

Bank of India

Internal Auditors

M/s B. K. Khare & Co.,

Chartered Accountants

Cost Auditors (Internal)

M/s Dhananjay V. Joshi & Associates,

Cost Accountants

Secretarial Auditors

M/s S. V. Deulkar & Co.,

Company Secretaries

Works

Bhosari Works:

G-71/2,

MIDC Industrial Area,

Bhosari, Pune 411 026,

Maharashtra, India

Chakan Works:

Gat No. 427, Medankarwadi,

Chakan, Taluka Khed, Pune 410 501,

Maharashtra, India

Halol Works:

Survey No. 173,

Village- Khakharia,

Taluka Savali, Near GIDC,

Halol 389 350, Gujarat, India

Pantnagar Works:

Plot No. 71, Sector 11,

IIE Pantnagar Industrial Estate,

Udham Singh Nagar 263 153,

Uttarakhand, India

Address for Correspondence

Registered Office:

G-71/2, MIDC Industrial Area,

Bhosari, Pune 411 026

Maharashtra, India

Tel: 91 020 66314300

Fax: 91 020 66314343

Email: cs@autostampings.com

website: www.autostampings.com

Registrar & Share Transfer Agent:

Link Intime India Private Limited,

202, 2nd Floor Akshay Complex,

Near Ganesh Mandir, Off. Dhole Patil Road,

Pune 411 001, Maharashtra, India

Tel: (91) 020 26050084, 26051629

Fax: (91) 020 26053503

Email: vikrant.deshmukh@linkintime.co.in

Website: www.linkintime.co.in

Annual General Meeting on Wednesday, the 25th day of May, 2011 at 11.30 a.m. at Moolgaokar Auditorium,
Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre,
Senapati Bapat Road, Pune 411 016

FINANCIAL HIGHLIGHTS

(Rs. in Crores)

Particulars	Financial Year										
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11		
Sales & Other Income	148.17	180.47	250.52	278.62	324.78	302.49	348.60	417.30	531.90		
Profit before Interest, Depreciation, Tax and Extra-ordinary Income	11.11	19.10	17.02	18.87	19.86	20.50	18.50	28.20	34.00		
Extra-Ordinary Income	18.26	3.51	-	-	10.18	-	-	-	-		
Profit / (Loss) After Tax	12.16	7.32	4.02	4.64	10.83	4.30	(2.40)	5.10	10.17		
Share Capital	22.20	22.20	22.20	22.20	19.20	19.20	19.20	19.20	19.20		
Reserves & Surplus	19.49	21.59	22.57	24.17	31.82	32.70	28.40	30.50	37.07		
Shareholders' Funds	41.68	43.79	44.77	46.37	51.02	51.90	47.60	49.70	56.27		
Loan Funds	26.28	16.49	37.44	36.51	29.55	62.36	70.70	52.50	60.48		
Total Capital Employed	67.97	60.27	82.20	82.89	80.57	114.26	118.30	102.20	116.75		
Gross Block	82.46	85.04	99.61	103.32	123.75	145.14	197.50	200.70	212.08		
Depreciation	28.36	35.80	44.85	54.45	65.03	75.80	87.90	100.30	112.83		
Net Block	54.10	49.24	54.76	48.87	58.72	69.34	109.60	100.40	99.25		
Net Current Assets	8.49	9.90	21.88	23.89	19.30	8.98	10.40	4.90	5.77		
Preference Dividend	-	2.17	1.44	1.44	1.20	1.08	1.08	1.08	1.08		
Equity Dividend	-	-	1.22	1.22	1.53	1.53	0.51	1.53	2.04		
Rate of Dividend	-	-	12.00%	12.00%	15.00%	15.00%	5.00%	15.00%	20.00%		
No. of Shareholders	1,857	2,651	3,654	2,971	3,111	3,408	3,353	3,363	4,220		
Earnings Per Share	11.11	5.59	2.33	2.94	9.25	2.97	(3.62)	3.81	8.74		

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NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the members of Automotive Stampings and Assemblies Limited will be held on Wednesday, the 25th day of May, 2011 at 11.30 A.M. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit and Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare dividend on 12% Cumulative Redeemable Preference Shares.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Mr. Pradeep Mallick who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Rameshwar S. Thakur who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration.

BY ORDER OF THE BOARD
for Automotive Stampings and Assemblies Limited

Shailendra Dindore
Secretary

Pune, April 22, 2011

Registered Office:
G-71/2, MIDC Industrial Area,
Bhosari, Pune 411 026

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIMSELF / HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Members are requested to bring their personal copy of the Annual Report to the meeting.
3. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made available at the Meeting.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from May 7, 2011 to May 9, 2011 (both days inclusive) for the purpose of payment of dividend to those Members, whose names stand on the Register of Members as on May 9, 2011. The dividend in respect of Equity Shares held in electronic form will be payable to the beneficial owners of the Equity Shares as at the end of business hours on May 6, 2011 as per the details furnished by the depositories for this purpose.
5. The dividend on Equity Shares as recommended by the Directors for the year ended March 31, 2011 will be payable on or after May 25, 2011 in accordance with the resolution to be passed by the Members of the Company.
6. To avoid loss of dividend warrants / demand drafts in transit and undue delay in respect of receipt of dividend warrants / demand drafts, the Company has provided a facility to the Members for remittance of dividend through Electronic Clearing System (ECS). The ECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Transfer Agent.
7. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, power of attorney, change of address/name, etc. to their depository participant only and not to the Company's Registrar and Transfer Agent. Changes intimated to the depository participant will help the Company and its Registrar and Transfer Agent to provide efficient and better services to the Members.
8. Under section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of payment is required to be transferred to the Investor Education and Protection Fund of the Central Government.

The shareholders who have not encashed the dividend for financial years 2004-05 to 2009-10 are requested to make their claim to the Company or Registrar and Transfer Agent of the Company-M/s Link Intime India Private Limited immediately. Please note that as per section 205C of the Companies Act, 1956, no claim shall lie against the Company or the said Fund in respect of individual amounts

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which remain unclaimed or unpaid for a period of seven years from the date of payment and no payment shall be made in respect of any such claims.

9. Shareholders / investors may contact the Company on the designated E-mail ID: cs@autostampings.com for faster action from the Company's end.
10. The Company has paid the annual listing fee to the respective stock exchanges for the financial year 2011-12.
11. As per the Scheme of Arrangement (demerger) of 2001 between the Company and JBM Auto Limited (formerly known as JBM Auto Components Limited), the shareholders of the Company were required to surrender the original share certificates of the Company for exchange of new shares certificates of both the Companies. Those who have not yet surrendered the share certificates of the Company for exchange are requested to handover / send the same to the Company's Registrar & Share Transfer Agent.

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting their Twenty First Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2011.

FINANCIAL RESULTS

(Rs. in Crores)

Particulars	Financial Year	
	2010-11	2009-10
Sales and other income	531.90	417.27
Earnings before Depreciation, Financial Charges and Tax	34.00	28.21
Financial Charges	5.98	6.94
Depreciation	12.97	13.50
Profit before Tax	15.05	7.77
Taxation	4.88	2.62
Profit for the year	10.17	5.15

DIVIDEND

The Board has recommended payment of dividend of Rs. 1.08 Crores (excluding dividend tax) on 12% Cumulative Redeemable Preference Shares for the year 2010-11 as per the terms of issue.

The Directors are pleased to recommend an equity dividend of 20% (Rs. 2 per share) for the year 2010-11. It would lead to an outflow of about Rs. 2.03 Crores (excluding dividend tax).

MANAGEMENT DISCUSSION AND ANALYSIS

INCOME STATEMENT

Net sales increased by 27.91% during the year under review on the back of an increase in volumes of customer programmes being handled by the Company and supplies to new customer programmes.

Other income mainly consists of income from investments in mutual fund schemes, cash discount received, miscellaneous receipts and write back of provisions no longer required. Other income decreased by 27.24% primarily due to reduced write back of provisions no longer required as compared to the previous year.

Raw material consumed (including change in stock) as a percentage to sales increased by 1.06% mainly because of change in product mix and increase in steel prices.

Employee cost increased by 39.32% over last year due to effect of pay revisions and owing to addition of employees consequent upon an increase in business volumes.

Manufacturing, Selling & Other Expenses have increased by 8.02% as a result of increase in volumes.

The Profit before Interest, Depreciation and Taxation increased from Rs. 28.21 Crores to Rs. 34.00 Crores.

Interest on Term Loan has decreased by 20.86% on account of repayment of loans. Other Interest has increased by 83.68% on account of higher borrowing for working capital requirements on account of increased activity levels.

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The Depreciation has reduced by 3.96% inspite of additions to fixed assets mainly on account of some of the old assets getting fully depreciated in the previous year.

The Profit after tax of Rs. 10.17 Crore as against a Profit after tax of Rs. 5.15 Crore in previous year is primarily as a result of higher sales.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The automotive industry globally is one of the largest industries and is an important indicator of the economy. A sound transportation system plays a pivotal role in the country's robust economic and industrial development. The automotive industry comprising the automobile and the auto component sectors has made rapid strides since the de-licensing and de-regulation of the sector to Foreign Direct Investment in 1991. The fortunes of the auto components industry are closely linked to that of the automobile industry.

The sheet metal component industry involves the manufacturing of key outer body parts, structural and reinforcement parts and under-body chassis components of an automobile. These comprise mainly steel components, which provide shape and structure to the vehicle. This industry is capital and labour intensive. Steel, the primary raw material, is used in both CR (Cold Rolled) and HR (Hot Rolled) forms for sheet metal components in the ratio of 65:35 for passenger cars and 40:60 for commercial vehicles and utility vehicles.

Given the reasonably high entry barriers, high capital intensity with restricted pricing flexibility, the key success factors of the sheet metal auto component industry are, sustained growth in automobile demand, ability to provide efficiency and active participation with the OEMs in the design process to reduce vehicle weight.

OPPORTUNITIES AND THREATS

A buoyant economic growth, growing middle class population, rising disposable income levels, relatively low penetration of cars and adequate availability of financing are likely to provide an ideal backdrop for a sustained long term demand growth for the automobile industry.

In addition to demand from urban areas, smaller towns and rural India have been incrementally driving demand for passenger vehicles in India. This has largely been prompted by rising disposable income levels in smaller towns and rural areas and improving road connectivity.

Remaining cost competitive and addressing the requirements of OEMs in the entire supply chain are critical for the growth of the sheet metal auto components sector.

SEGMENT-WISE PERFORMANCE

The Company's sales are primarily to Domestic Automobile Component Segment, however also has a share in the export segment. During the year under review, the Company achieved domestic sales of Rs. 527.90 Crores as against Rs. 411.40 Crores in the previous year and export sales of Rs. 1.61 Crores as against Rs. 2.59 Crores in the previous year.

FUTURE OUTLOOK

The Indian auto industry showed a 26% increase with nearly 155 lakh vehicles sold in 2010-11 as compared to 123 lakh vehicles in 2009-10. All the four major segments – passenger, commercial, three wheelers and two wheelers showed a good growth. The commercial vehicle segment registered a 27% growth with around 7 lakh vehicles sold in 2010-11 as compared to around 5 lakh vehicles sold in 2009-10. The passenger vehicle segment registered a 29% growth with around 25 lakh vehicles sold in 2010-11 as compared to around 20 lakh vehicles sold in 2009-10.

Analysts expect the sheet metal stamping component industry to grow from Rs. 13,800 Crores in 2010-11 in value terms by a CAGR of 16 per cent to around Rs.29,000 Crores by 2014-15. Automotive OEMs in the country will continue to constitute around 98 per cent of the demand and exports contributing merely 2 per cent. We believe both the Commercial Vehicles and Passenger Vehicles (which includes Cars & Utility Vehicle) segments to grow by 16-18 per cent over the next five years. Increasing collaboration with auto component manufacturers to improve the design process in stamping is expected to support the growth in the industry. In addition, ability to provide efficiency benefits and innovation for reducing vehicle weight along with active participation in the design process will be the key to sustenance for the Indian sheet metal component supplier. In terms of raw material cost, steel being one of the key raw materials, steel prices have a direct bearing on the selling prices, since Raw material cost constitutes 76-78 per cent of Sales, however, most of the customers have an agreement to compensate the Stampings industry for increase in price of steel. Our view is that the Sheet Metal industry will show a growth rate higher than the growth rate in the automotive industry as Sheet Metal Industry will have to contribute to vehicle weight reduction through innovative technologies.

RISKS AND CONCERNS

Due to rising competition and growth potential, the sheet metal auto component industry has been exposed to risks of varying intensity. The components manufacturers are required to constantly invest to upgrade themselves and to add value.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's SAP system captures all the key transaction data. This, along with a system of internal controls ensures that all transactions are properly recorded and authorised. The internal control system is supplemented by documented policies and procedures. The same is further supplemented by a programme of audits by the Internal Auditors who periodically present their observations to the Audit Committee.

EXPANSION

- a) The capacity expansion planned at Pantnagar Plant for 1 ton goods and passenger carrier programme of the customer has been completed in December, 2010. The activities of the expansion project at Pantnagar Plant for small 0.5 ton commercial goods and passenger carrier programme of the customer are in progress and are expected to be completed during the current financial year.

The activities of Rights Issue of securities planned to finance the aforesaid capital expenditure at Pantnagar Plant with the issue size not exceeding Rs. 30 Crores are in progress.

- b) The second phase of the expansion project at Pantnagar Plant for small 0.5 ton commercial goods and passenger carrier programme including automation has commenced and is expected to be completed by end of 2011.

The Company has planned expansion at Halol Plant with an estimated outlay of Rs. 7.4 Crores to cater to a new Customer programme. The same is expected to be completed before March, 2012.

- c) The Company is also in discussions with various customers for their new programmes which could call for further expansion of capacities.

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HOLDING COMPANY

On December 10, 2010, in terms of the Share Purchase Agreement between Tata AutoComp Systems Limited (TACO) and Gestamp Servicios, S. L. (Gestamp), TACO acquired the entire stake of Gestamp in the Company by way of inter-se transfer of shares amongst qualifying promoters in accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. Post the above acquisition, Gestamp ceased to be one of the promoters of the Company and your Company is now a subsidiary of TACO.

RELATED PARTIES

Note 6 of Schedule 16 of the Accounts sets out the nature of transactions with the related parties. Transactions with the Related Parties are carried out at the arm's length. The details of such transactions are placed before the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

In terms of societal contribution, the Company has adopted an orphanage wherein the employees voluntarily contribute their time and effort to provide some companionship and succor to the children. The Company also contributes financially to mitigate the hardships by providing material help to this orphanage. The Company identifies employable local youth and provides training to them under earn and learn scheme.

ENVIRONMENT, HEALTH AND SAFETY

In terms of its responsibility towards environment, the initiatives undertaken include the measurement & abatement of Carbon Foot Print, planting of trees in the vacant land of the plants, conservation in water usage, minimizing effluents through better monitoring and corrective measures, usage of solar powered heaters, reduction of quantum of input material, whether it is steel, or usage of inert gases for welding through Value Analysis/Value Engineering activities.

The Company follows all statutory and safety norms. Safety is accorded prime importance in the organization. The Company has the Safety Committees in each plant, which oversee the Workforce's safety, through ensuring safe conditions and actions. Safety audits and evacuation drills are conducted regularly and all staff members are encouraged to take part in the same.

QUALITY INITIATIVES

All the manufacturing plants of the Company are certified under TS 16949 and ISO 14001. The Company has been implementing the Tata Business Excellence Model to build excellence in the business operations.

DIRECTORS

Mr. Alberto Moreno and Mr. Francisco José Riberas Mera resigned as Directors of the Company with effect from December 10, 2010. The Board of Directors places on record its appreciation for the valuable services rendered by them during their tenure of Directorship.

Mr. Pradeep Mallick was appointed Chairman of the Board of Directors of the Company w.e.f. January 18, 2011.

Mr. Pradeep Mallick and Mr. Rameshwar S. Thakur will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment.

CORPORATE GOVERNANCE

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, the Report on Corporate Governance, along with the Certificate of Compliance from the Auditors, forms a part of this Report.

THE DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 and based on the representations received from the operating management, the Directors confirm that -

1. In the preparation of the Annual Accounts for the year 2010-11, the applicable Accounting Standards have been followed and that there are no material departures;
2. They have in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz. March 31, 2011 and of the profit of the Company for the year ended on that date;
3. They have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. They have prepared the annual accounts on a going concern basis.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required in terms of Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is set out in **Annexure I** to this Report.

PERSONNEL

At the end of March, 2011, the Company had 2525 employees as against 1646 in March, 2010.

The Company believes in providing a conducive environment for nurturing potential, encouraging performance and retaining talent at all levels. Harmonious industrial relations prevailed at all the Plants of the Company.

There was no employee of the Company who received remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees), Rule 1975.

AUDITORS

Price Waterhouse, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

SECRETARIAL AUDIT REPORT

The Company has appointed a Practicing Company Secretary for conducting Secretarial Audit of the Company for the financial year ended March 31, 2011. The Secretarial Audit Report is attached to this annual report. The Report confirms compliance by the Company with provisions of the Companies Act, 1956, Listing Agreement with the Stock Exchanges and the applicable Regulations under Securities and Exchange Board of India Act, 1992.

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FORWARD LOOKING STATEMENTS

Certain Statements describing the Future Outlook, Industry Structure and Developments may be “forward – looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand / supply, price conditions in domestic and overseas market in which the Company operates, changes in Government regulations, tax laws and other statutes.

ACKNOWLEDGEMENTS

The Directors wish to place on record their sincere thanks and appreciation for the guidance, support, continued co-operation extended by Bankers, Central and State Governments, Customers, Suppliers and Shareholders.

The Directors also take this opportunity to acknowledge the dedicated efforts of the employees.

**For and on behalf of the
Board of Directors**

Pune, April 22, 2011

Pradeep Mallick
Chairman

ANNEXURE I

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

A. CONSERVATION OF ENERGY

The Company has always been giving due consideration for the conservation of energy.

The Company has continued to sustain a high power factor, resulting in optimizing the energy consumption. Energy saving fittings have been installed in many places to reduce energy consumption. The Company has an Energy Conservation (ENCON) forum consisting of employees from all the four plants. They make time bound action plans for energy conservation opportunities and track them to ensure speedy implementation. Ideas are shared across plants and discussed through teleconference once in a quarter.

These measures are aimed at effective management and utilization of energy resources and resultant cost saving for the Company.

B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION

The Company researches on metal forming technologies used elsewhere in the world for vehicle mass reduction. Networking is done with suppliers who manufacture special equipment required for productionising these technologies. Based on the technology needs of the Customers, the appropriate support for the technology is organized by the Company.

The engineering team of the Company, develops concepts for productivity improvement during development of new Dies and welding fixtures, with Die makers and fixture manufacturers, for new customer programmes.

As the Company has no separate or R & D cell, the expenditure on these R & D activities cannot be ascertained separately.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(Rs. in Crores)
Earnings in foreign exchange	1.34
Expenditure in foreign currency	3.53

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REPORT ON CORPORATE GOVERNANCE (Pursuant to Clause 49 of the Listing Agreement)

Company's Philosophy on Code of Governance

The Company's philosophy of Corporate Governance is founded upon the adoption of the Tata Business Excellence Model, the Tata Code of Conduct and the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges. The governance of the Company is guided by a strong emphasis on transparency, accountability and integrity.

The Company's business objective is to manufacture its products in such a way as to create value that can be sustained over the long term for its customers, shareholders and employees. The Company is conscious of the fact that its success is a reflection of the professionalism, conduct and ethical values of its management and its employees.

Board of Directors

- **Composition of the Board:**

The strength of Directors on the Board as on March 31, 2011 is five. It comprises five Non-Executive Directors, of whom three are independent.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors is related to another.

- **Code of Conduct for Directors and Senior Management:**

The Company has adopted the "Tata Code of Conduct" for all the employees of the Company. The Board has also approved a "Code of Conduct for Non-Executive Directors". The Code of Conduct for the employees as well as Non-Executive Directors is posted on the website of the Company: www.autostampings.com.

Further, all the Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Chief Executive Officer of the Company forms part of this report.

- **Number of Board Meetings:**

During the year 2010-11, six Board Meetings were held and the gap between two meetings did not exceed four months. The meetings were held on April 14, 2010, April 28, 2010, July 16, 2010, October 26, 2010, January 18, 2011 and March 09, 2011.

- **Information placed before the Board:**

Agenda papers along with detailed notes are being circulated in advance of each meeting of the Board. Information pursuant to Corporate Governance practices, as required under Annexure I to Clause 49 have been made available to the Board from time to time.

The Company periodically places Compliance Reports with respect to all applicable laws before the Board of Directors for its review.

- **Directors with material pecuniary or business relationship with the Company:**

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the year 2010-11.

- **Attendance at the Board Meetings & the last Annual General Meeting (AGM), Directorship in other Companies and other Board Committee Memberships:**

Above information as on March 31, 2011 or for the year 2010-11, as applicable, is tabulated hereunder:

Name of Director	Category of Directorship	No. of Board Meetings Attended*	Attendance at the last AGM held on 16-07-2010	Directorship in other Companies**	No. of other Committee Memberships®	
					Chairman	Member
Mr. Pradeep Mallick	Chairman, Non-Executive, Independent	5	Present	11	2	6
Mr. R.A. Savor	Non-Executive, Independent	6	Present	8	1	2
Mr. L Lakshman (w.e.f. 28.04.2010)	Non-Executive, Independent	5	Present	11	5	4
Mr. R.S. Thakur	Non-Executive, Non-Independent	6	Present	8	-	3
Mr. Amitabha Mukhopadhyay (w.e.f. 28.04.2010)	Non-Executive, Non-Independent	5	Present	1	1	-
Mr. Francisco Jose Riberas Mera (Upto 09.12.2010)	Non-Executive, Non-Independent	-	Not Present	-	-	-
Mr. Alberto Moreno (Upto 09.12.2010)	Non-Executive, Non-Independent	1	Not Present	-	-	-

* No. of Board Meetings held during 2010-11: Six

** This includes Directorships held in private limited companies and excludes Directorships in foreign companies.

@ This covers Membership / Chairmanship of Audit Committee and Shareholders / Investors Grievance Committee.

Audit Committee

The Company has an Audit Committee comprising three members, all being Independent Directors. Mr. R.A. Savor is the Chairman of the Committee and Mr. Pradeep Mallick and Mr. L Lakshman are the other members. The Committee was reconstituted on April 28, 2010 to include Mr. L Lakshman as a member of the Committee in place of Mr. R. S. Thakur.

All the members have relevant finance and audit exposure.

The Audit Committee meetings are attended by the Chief Executive Officer and the Chief Financial Officer. The representatives of Statutory Auditors and Internal Auditors are the permanent invitees to the Audit Committee meetings.

The Secretary of the Company acts as the Secretary of the Audit Committee.

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The Chairman of the Audit Committee was present at the Annual General Meeting held on July 16, 2010.

● **Terms of Reference:**

The Company has framed an Audit Committee Charter which covers all the Audit Committee related requirements of the Corporate Governance Code as well as the requirements of Section 292A of the Companies Act, 1956. The role of the Committee includes:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- reviewing annual and quarterly financial statements with management before submission to the Board;
- reviewing the adequacy of internal control systems with management, external and internal auditors; and
- reviewing the significant related party transactions and reviewing the Company's financial risk and management policies.

● **Meetings and attendance during the year:**

Four Audit Committee Meetings were held during the financial year 2010-11. The meetings were held on April 28, 2010, July 16, 2010, October 26, 2010 and January 18, 2011.

The attendance of each member of the Audit Committee is given below:

Name of Director	Designation	Category of Directorship	No. of meetings attended*
Mr. R.A. Savor	Chairman	Non-Executive, Independent	4
Mr. Pradeep Mallick	Member	Non-Executive, Independent	4
Mr. R.S. Thakur (Upto 28.04.2010)	Member	Non-Executive, Non-Independent	1
Mr. L Lakshman (w.e.f. 28.04.2010)	Member	Non-Executive, Independent	3

* Number of meetings held during 2010-11: Four

Sitting Fees to Directors:

With effect from April 28, 2010, the Company pays Rs. 20,000/- as sitting fees for every Board Meeting and all Committee meetings except the Shareholders Grievance and Compliance Committee meeting where Directors are paid Rs. 10,000/-. Upto April 27, 2010, the Directors received Rs. 10,000/- per Board meeting and Rs. 5,000/- per Committee meeting.

The details of Sitting Fees to Non-Executive Directors for the year 2010-11 are as under:-

Sl. No.	Name of the Director	Sitting Fees (Rs.)
1.	Mr. Pradeep Mallick	2,00,000
2.	Mr R.A. Savor	2,25,000
3.	Mr. R.S. Thakur	1,65,000
4.	Mr. Alberto Moreno	15,000
5.	Mr. L Lakshman	1,80,000
6.	Mr. Amitabha Mukhopadhyay	1,00,000
	Total:	8,85,000

None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees. None of the Directors holds any equity shares or convertible instruments of the Company.

Remuneration Committee:

The Company has constituted a Remuneration Committee in order to comply with the provisions of Schedule XIII to the Companies Act, 1956. The remuneration of the Chief Executive Officer, designated as 'Manager' under Section 269 of the Companies Act, 1956 is approved by the Remuneration Committee.

The Remuneration Committee comprises four members of whom three are independent Directors. Mr. R. A. Savor, Mr. Pradeep Mallick and Mr. L Lakshman are independent Directors. Mr. R. S. Thakur is the other member of the Committee. Mr. Alberto Moreno ceased to be a member of the Committee w.e.f. December 10, 2010 when he resigned as a Director.

The Terms of Reference of this Committee include determination of compensation payable to the Managerial Person including revision thereof, appraisal of his performance and the determination of his incentive remuneration.

One meeting of the Remuneration Committee was held during the year 2010-11 on April 28, 2010 and was attended by all the members of the Committee except Mr. Alberto Moreno.

Details of managerial remuneration for the year 2010-11 are given below:

(Rs. in Lakhs)					
Name	Salary	Provision for Incentive Remuneration	Perquisites and Allowances	Contributions to Funds	Total
Mr. Vijay Bijlani	13.20	18.48	17.31	3.56	52.55

Shareholders Grievance and Compliance Committee:

The Shareholders Grievance and Compliance Committee comprises two Non-Executive Directors. Mr. R. A. Savor is the Chairman and Mr. R. S. Thakur is the member of the Committee.

● **Brief Terms of Reference**

The functioning and terms of reference of the Committee are as prescribed and in due compliance with the Listing Agreement with the Stock Exchanges and include:

- To look into redressing of shareholder complaints like delay in Transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend, etc.
- To review the existing "Investor Redressal System" and suggest measures for improvement.

Automotive Stampings and Assemblies Limited

- To suggest improvements in investor relations.
- To set forth the policies relating to and overseeing the implementation of the "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

One meeting of the Shareholders Grievance and Compliance Committee was held during the year 2010-11 on October 26, 2010 and was attended by both the members of the Committee.

Mr. Shailendra Dindore, Company Secretary is the Compliance Officer with respect to shareholders / investors related matters. The Company has not received any complaint from the shareholders during the year.

The Company's shares are compulsorily traded in dematerialised form. To expedite transfers in physical form, a Committee of Executives of the Company has been authorised to look into various matters like approving share transfers/transmissions, issue of new certificates in split/ consolidation, etc. The Committee comprises the following executives:

Chief Executive Officer;
Chief Financial Officer; and
Secretary

The Share transfers approved by the Committee are placed at the Board meetings from time to time. The Company attends to the investor correspondence promptly. There are no pending share transfers as on March 31, 2011.

Finance Committee

The Finance Committee comprises three Non-Executive Directors. Mr. R.A. Savor, Mr. R. S. Thakur and Mr. Amitabha Mukhopadhyay are the members of the Committee.

The Committee was reconstituted on January 18, 2011 to include Mr. Amitabha Mukhopadhyay as a Member.

The Terms of Reference of this Committee include:

1. To authorize opening of bank accounts, specifying signatories to operate bank accounts and closing of bank accounts;
2. To authorize borrowings upto a sum fixed by the Board of Directors;
3. To authorize short term investments upto a sum fixed by the Board of Directors;
4. To lay down the risk management policy for the Company and to set limits of liquidity and interest rate risks;
5. To monitor the implementation of Business and Operational Procedures; and
6. Any other matter that the Board may consider from time to time.

No meeting of the Finance Committee was held during the Financial Year under review.

Rights Issue Committee

The Rights Issue Committee comprises four Non-Executive Directors. Mr. R. A. Savor, Mr. Pradeep Mallick and Mr. L Lakshman are the independent Directors on the Committee. Mr. R. S. Thakur is the other member.

The Committee has been constituted to carry out all acts and deeds in connection with the Rights Issue related activities. The Committee was reconstituted on January 18, 2011 to include Mr. Pradeep Mallick and Mr. L Lakshman as members. Mr. Alberto Moreno ceased to be a member of the Committee w.e.f. December 10, 2010 when he resigned as a Director.

One Meeting of the Committee was held during the year 2010-11 on April 14, 2010. The meeting was attended by all the members.

General Body Meetings

Venue of the last three Annual General Meetings (AGM) and the details of the resolutions passed or to be passed by Postal Ballot are as under:-

AGM for the financial year	Date & Time of AGM	Venue	No. of Special Resolutions
2009-10	July 16, 2010 At 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A-Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	-
2008-09	July 15, 2009 At 5.00 p.m.	"Nehru Memorial Hall", Atur Foundation House, 4, Dr. Ambedkar Road, Pune 411 001.	1
2007-08	June 27, 2008 At 2.30 p.m.	"Nehru Memorial Hall", Atur Foundation House, 4, Dr. Ambedkar Road, Pune 411 001.	-

The Shareholders passed all the resolutions set out in the respective Notices. No Postal ballots were used for voting at these meetings. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

Disclosures

● **Risk Management Framework**

The Risk Assessment Procedure adopted by the Board of Directors provides an approach to the top Management to identify potential events that may affect the Company adversely, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management prioritises the risks and finalises the action plan for mitigation of the key risks. The action plan is presented to the Audit Committee and the Board of Directors periodically.

● **Related Party Transactions**

During the year 2010-11, the Company had transactions with related parties as is envisaged under the Corporate Governance Code which have been mentioned in Note 6 under Schedule 16 of the Accounts. The basis of related party transactions is placed before the Audit Committee.

● **Management Disclosures**

Based on the disclosures received from the Senior Management Personnel; none of the Senior Management Personnel has entered into any transactions during the year in which he/she has material financial and commercial interests or in which he/she may have potential conflict of interests with the interest of the Company at large.

● **Statutory Compliance, Penalties and Strictures**

The Company has complied with the requirements of the Stock Exchanges / SEBI / Statutory Authority on all matters related to capital markets during last three years. No penalties or strictures have been imposed on the Company by these authorities.

Means of Communication

- The Quarterly, Half-Yearly and Annual Results are published in Financial Express and Loksatta as required under the Listing Agreement with the Stock Exchanges.
- The financial results are also posted on the Company's website: www.autostampings.com.

Automotive Stampings and Assemblies Limited

- Management Discussion and Analysis has been covered in the Directors' Report.

General Shareholder Information

- AGM : Date, Time and Venue : May 25, 2011 at 11.30 A.M. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.
- Profile of Directors being re-appointed.
The additional information required under Clause 49 of the listing agreement in respect of Directors eligible for re-appointment is as under:

Profile of Directors being re-appointed:

Particulars	Mr. Pradeep Mallick	Mr. Rameshwar S. Thakur
Date of Birth and Age	November 20, 1942 - 68 Years	September 6, 1948 - 62 Years
Date of Appointment	June 27, 2008	June 27, 2008
Qualifications	Mr. Mallick graduated in Electrical Engineering from IIT, Madras. He also holds a Diploma in Business Management from UK. He is a Fellow of the Institution of Engineering & Technology (FIET), London.	Mr. Thakur holds a Bachelor's degree in Mechanical Engineering and a Master's degree in Business Management from XLRI. He is also a Chartered Management Accountant from CIMA, London.
Expertise in specific functional areas	From 1967 to 1988, he worked with Companies in the field of Power Distribution & Power Transmission, primarily in managing large turnkey projects in India, Gulf, West Asia and North Africa. In 1988, he helped to establish the Finnish Company Wartsila in India as a Greenfield project and led the Company as its Managing Director for 15 years till 2003. He has over 46 years of rich industrial experience.	He is the Managing Director and Chief Executive Officer of Tata AutoComp Systems Limited. Prior to this appointment, Mr. Thakur has worked with Tata Motors Limited (TML) for over 35 years. During his tenure with TML, he was responsible for finance, business planning, Treasury, mergers and acquisitions, negotiations with state governments for new projects and manufacturing engineering. He was actively involved in the management of overseas ventures and domestic joint ventures of TML.
Directorships in other Indian Companies as on March 31, 2011	<ol style="list-style-type: none"> 1. AEGON Trustee Co. Private Limited 2. Auro Mira Energy Co. Private Limited 3. Blue Star Limited 4. ELANTAS Beck India Limited 5. ESAB India Limited 6. Gravitational Network Advisors (P) Limited 7. IRIS Business Services Limited 8. JRG Securities Limited. 9. Mount Everest Mineral Water Limited 10. Pragati Leadership Institute Private Limited 11. Tube Investments of India Limited 	<ol style="list-style-type: none"> 1. Drive India Enterprise Solutions Limited 2. Tata AutoComp GY Batteries Limited 3. Tata AutoComp Systems Limited 4. TACO Composite Limited 5. Tata Johnson Controls Automotive Limited 6. TAL Manufacturing Solutions Limited 7. TACO Sasken Automotive Electronics Limited 8. Tata Yazaki AutoComp Limited

Profile of Directors being re-appointed... contd.

Particulars	Mr. Pradeep Mallick	Mr. Rameshwar S. Thakur
Chairman / Member of Committees of the Boards of Indian companies of which he is a Director as on March 31, 2011	<p><u>Audit Committee</u></p> <ol style="list-style-type: none"> Blue Star Limited- Member ELANTAS Beck India Limited- Member ESAB India Limited- Member JRG Securities Limited- Member Mount Everest Mineral Water Limited- Member Tube Investments of India Limited- Member <p><u>Shareholders / Investors Grievance Committee</u></p> <ol style="list-style-type: none"> ESAB India Limited - Chairman Mount Everest Mineral Water Limited - Chairman 	<p><u>Audit Committee</u></p> <ol style="list-style-type: none"> TACO Composite Limited - Member TAL Manufacturing Solutions Limited - Member <p><u>Shareholders / Investors Grievance Committee</u></p> <ol style="list-style-type: none"> Tata AutoComp Systems Limited- Member
Shareholding in the Company	Nil	Nil

- Financial Calendar
 - For the financial year 2011-12:
 - (i) First Quarter Results – Fourth week of July, 2011
 - (ii) Half yearly Results – Fourth week of October, 2011
 - (iii) Third Quarter Results – Fourth week of January, 2012
 - (iv) Results for the year ending March 31, 2012 – Fourth week of April, 2012
- Date of Book Closure May 7, 2011 to May 9, 2011 (Both days inclusive)
- Dividend payment date On or after May 25, 2011
- Listing on Stock Exchanges
 - Bombay Stock Exchange Limited
 - National Stock Exchange of India Limited
 - The Company has paid listing fees for the period April 1, 2011 to March 31, 2012.
- Stock Code
 - “520119” on The Bombay Stock Exchange Limited
 - “ASAL” on The National Stock Exchange of India Limited
- Demat ISIN Number for NSDL & CDSL
 - INE900C01027

ASAL

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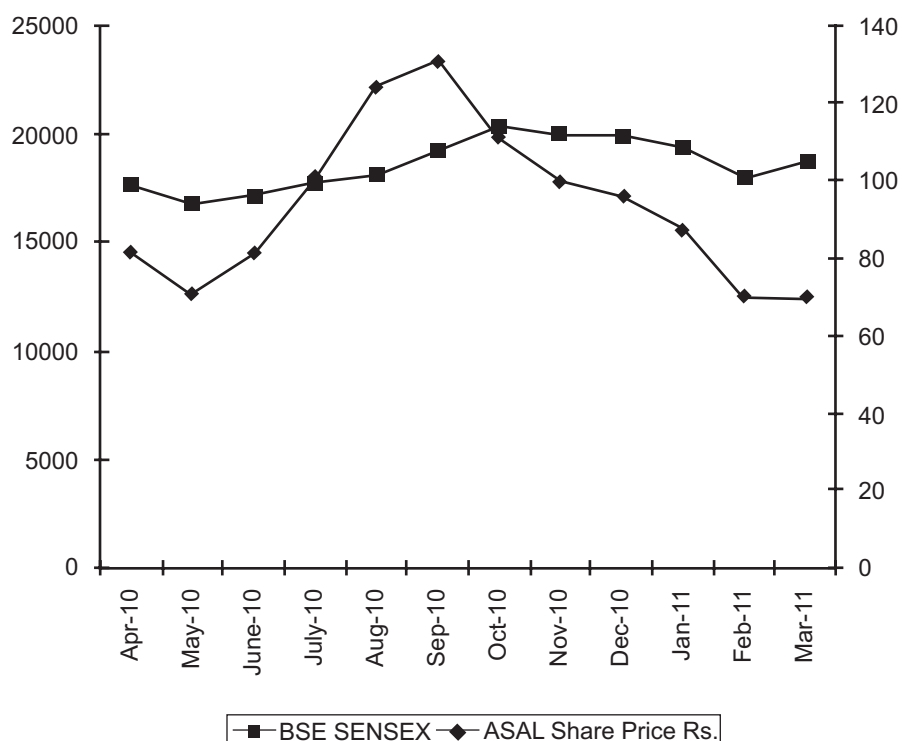
Automotive Stampings and Assemblies Limited

- High/Low of market price of the Company's shares traded on The Bombay Stock Exchange Limited during the year 2010-11 is furnished below:

Period	ASAL share prices on BSE		BSE Sensex	
	High (Rupees)	Low (Rupees)	High	Low
April, 2010	90.00	73.10	18,047.86	17,276.80
May, 2010	83.00	59.00	17,536.86	15,960.15
June, 2010	97.65	65.00	17,919.62	16,318.39
July, 2010	109.95	91.20	18,237.56	17,395.58
August, 2010	150.30	98.00	18,475.27	17,819.99
September, 2010	144.75	117.00	20,267.98	18,027.12
October, 2010	124.00	98.10	20,854.55	19,768.96
November, 2010	117.90	81.20	21,108.64	18,954.82
December, 2010	111.00	81.00	20,552.03	19,074.57
January, 2011	99.00	76.10	20,664.80	18,038.48
February, 2011	79.65	61.05	18,690.97	17,295.62
March, 2011	73.75	65.35	19,575.16	17,792.17

- Stock Performance of the Company in comparison to BSE Sensex

Share Price Movement



- Registrar and Transfer Agents: The Company has appointed M/s. Link Intime India Private Limited as Registrar and Transfer Agents having their office at: 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Near Ganesh Mandir, Pune 411 001
Tel.No. (020) 26050084, 26051629
Fax No. (020) 26053503
Email: vikrant.deshmukh@linkintime.co.in
- Share Transfer System: All the transfers received are processed by the Registrar and Transfer Agent and are approved by the Committee of Executives of the Company constituted in this behalf. The Committee attends to share transfer formalities once in a fortnight. Share transfers are registered and returned within maximum of 25–30 days from the date of lodgement, if documents are complete in all respects.
- Distribution of Shareholding and Shareholding pattern as on 31.03.2011:
The distribution of Shareholding as on 31.03.2011 is as follows:

Number of Shareholders	% to Total	Share Holding of Nominal Value of Rs.	No. of Shares	Amount in Rs.	% to Total
3,646	86.40	Upto 5,000	505,180	5,051,800	4.95
282	6.68	5,001 to 10,000	226,289	2,262,890	2.22
127	3.01	10,001 to 20,000	192,489	1,924,890	1.89
51	1.21	20,001 to 30,000	129,078	1,290,780	1.27
25	0.59	30,001 to 40,000	92,701	927,010	0.91
22	0.52	40,001 to 50,000	101,760	1,017,600	1.00
31	0.74	50,001 to 1,00,000	233,023	2,330,230	2.28
36	0.85	1,00,001 & above	8,718,021	87,180,210	85.48
4,220	100.00	Total:	10,198,541	101,985,410	100.00

- Shareholding pattern as on 31.03.2011:

Category	No. of Shares	Percentage of shareholding
Promoter	7,648,906	75.000
Mutual Funds	300	0.003
Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions, etc.	300	0.003
Foreign Institutional Investors / Foreign Mutual Funds	309,755	3.037
Private Corporate Bodies	412,213	4.042
Non Resident Indians	16,360	0.160
Others	1,810,707	17.755
Total:	10,198,541	100.000

Automotive Stampings and Assemblies Limited

- Dematerialisation of shares and liquidity
- Plant Locations
 - (a) Bhosari Works: G-71/2, MIDC Industrial Area, Bhosari, Pune- 411026, Maharashtra.
 - (b) Chakan Works: Gat No. 427, Medankarwadi, Chakan, Taluka Khed, District Pune- 410501, Maharashtra.
 - (c) Halol Works: Survey No. 173, Village-Khakharia, Taluka Savali, District Vadodara, Halol- 389350, Gujarat.
 - (d) Pantnagar Works: Plot No. 71, Sector 11, IIE Pantnagar Industrial Estate, Udham Singh Nagar - 263153, Uttarakhand.
- Address for correspondence:
 - Shareholders correspondence should be addressed to our Registrars and Share Transfer Agents at the address mentioned above.
 - Shareholders may also contact the Secretary of the Company at the Registered Office of the Company for any assistance.
 - Tel. - (020) 66314300
 - Fax – (020) 66314343
 - The Secretary has designated following Email ID for investors' correspondence and redressal of their grievances and complaints.
Email: cs@autostampings.com
 - Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, change in bank mandate for ECS etc. to their respective Depository Participant.

CEO / CFO Certification:

A Certificate by Mr. Vijay Bijlani, the Chief Executive Officer and Mr. Rajendra Singhvi, the Chief Financial Officer, in terms of Clause 49 (V) of the Listing Agreement with the Stock Exchanges was placed before the Board at its meeting held on April 22, 2011.

Non-mandatory Requirements

The Company has put in place a Whistle Blower Policy as adopted by the Board of Directors. The Policy encourages whistle blowing against unethical or improper activity by providing early and confidential access with further protection and without risk of reprisal. The Audit Committee periodically reviews the functioning of the Policy.

Auditors' Certificate on Corporate Governance

As required under Clause 49 of the Listing Agreement, the Auditors' Certificate on compliance of the Corporate Governance norms is attached.

Regulations for prevention of Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has adopted the 'Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices' for its Directors, Officers and Specified Employees.

Mr. Rajendra Singhvi, the Chief Financial Officer is the Compliance Officer under the said Code. The 'Shareholders Grievance and Compliance Committee' is responsible to set forth the policies relating to and overseeing the implementation of the Code. The terms of reference, constitution, meetings and attendance of this Committee have been mentioned under the Section 'Shareholders Grievance and Compliance Committee'.

DECLARATION

I, Vijay Bijlani, Chief Executive Officer of Automotive Stampings and Assemblies Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct applicable to them, for the year ended March 31, 2011.

Pune: April 22, 2011

(Vijay Bijlani)
Chief Executive Officer

Automotive Stampings and Assemblies Limited

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of Automotive Stampings and Assemblies Limited

We have examined the compliance of conditions of Corporate Governance by Automotive Stampings and Assemblies Limited, for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 48125

Place: Pune
Date: April 22, 2011

SECRETARIAL AUDIT REPORT

To,

The Board of Directors,
Automotive Stampings and Assemblies Limited,
Pune

We have examined the registers, records, books and papers of Automotive Stampings and Assemblies Limited as required to be maintained under the Companies Act, 1956 and the Rules made thereunder, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, Listing Agreement entered into by the Company with Bombay Stock Exchange and National Stock Exchange and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31st March, 2011. The compliance of conditions of aforesaid Acts and Regulations is the responsibility of the Company's management.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that the Company has:

- i) maintained all the statutory books required to be maintained under the Companies Act, 1956.
- ii) complied with the provisions of the Companies Act, 1956 and the Rules and Regulations thereunder.
- iii) complied with the Regulations under the Securities and Exchange Board of India Act, 1992.
- iv) complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997.
- v) complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- vii) complied with the provisions under the Listing Agreement of the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited, including clause 40A.

For S.V. Deulkar & Co.
Company Secretaries

S.V.Deulkar
Proprietor
F.C.S. 1321 C.P.No. 965
Date: 8th April, 2011

Automotive Stampings and Assemblies Limited

Auditors' Report to the Members of Automotive Stampings and Assemblies Limited

1. We have audited the attached Balance Sheet of Automotive Stampings and Assemblies Limited (the "Company") as at March 31, 2011, and the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2011;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 48125

Place: Pune
Date: April 22, 2011

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Automotive Stampings and Assemblies Limited on the financial statements for the year ended March 31, 2011]

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
(b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Act have been entered in the register required to be maintained under that section.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the year are of special nature for which comparative market prices are not available.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed thereunder.
7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

Automotive Stampings and Assemblies Limited

We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. .
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty and cess as at March 31, 2011 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. thousand)	Period to which the amount relates	Forum where the dispute is pending
Bombay Sales Tax Act, 1959	Sales tax	292	2002-2003	Joint Commissioner (Appeals)
Central Excise Act, 1944	Duty and Penalty	39,370	1998-2009	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	258	2005-2009	Commissioner (Appeals)

10. The Company has no accumulated losses as at March 31, 2011 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanations given to us, funds raised on a short-term basis, aggregating to Rs. 197,435 thousand have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the

Company, noticed or reported during the year, nor have we been informed of such case by the Management.

20. The other clauses, (xix) and (xx) of paragraph 4 of the Companies (Auditor's Report) Order 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, are not applicable in the case of the Company for the year, since in our opinion there is no matter which arises to be reported in the aforesaid Order.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner

Membership Number: 48125

Place: Pune

Date: April 22, 2011

ASAL

Twentyfirst Annual Report 2010-11

Automotive Stampings and Assemblies Limited

BALANCE SHEET AS AT MARCH 31, 2011

	Schedule	As at	(Rs. in '000)
	No.	March 31, 2011	As at March 31, 2010
SOURCES OF FUNDS			
Shareholders' funds			
Share Capital	1		
Equity Share Capital		101,985	101,985
Preference Share Capital		90,000	90,000
Reserves and Surplus	2	370,665	305,200
		562,650	497,185
Loan Funds			
Secured Loans	3	395,174	513,580
Unsecured Loans	4	209,637	11,386
		604,811	524,966
Deferred Tax Liability (Net)		66,798	51,283
Total		1,234,259	1,073,434
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		2,120,816	2,007,923
Less: Depreciation		1,128,333	1,002,684
Net Block		992,483	1,005,239
Capital work-in-progress		184,037	19,156
		1,176,520	1,024,395
Current Assets, Loans and Advances			
Inventories	6	360,204	235,265
Sundry Debtors	7	237,530	213,627
Cash and Bank Balances	8	1,719	122,369
Loans and Advances	9	54,073	89,496
		653,526	660,757
Less: Current Liabilities and Provisions	10		
Current Liabilities		537,506	556,936
Provisions		58,281	54,782
		595,787	611,718
Net Current Assets		57,739	49,039
Total		1,234,259	1,073,434
Significant Accounting Policies	15		
Notes to Accounts	16		

Schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125
Place : Pune
Date : April 22, 2011

Vijay Bijlani
Chief Executive Officer

Rajendra Singhvi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Amitabha Mukhopadhyay
Director

Place : Pune
Date : April 22, 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

		(Rs. in '000)	
	Schedule No.	For the year ended March 31, 2011	For the year ended March 31, 2010
INCOME			
Sales (Gross)	11	5,908,431	4,521,500
Less : Excise Duty		613,321	381,634
Sales (Net)		5,295,110	4,139,866
Other Income	12	23,894	32,839
		5,319,004	4,172,705
EXPENDITURE			
Manufacturing and Other Expenses	13	4,978,988	3,890,652
Profit before Interest, Depreciation and Taxation		340,016	282,053
Less :			
Interest and Finance Charges	14	59,798	69,357
Depreciation	5	129,680	135,021
		189,478	204,378
Profit Before Taxation		150,538	77,675
Provision for Taxation			
Current Tax (including wealth tax)		33,300	11,200
Deferred Tax Expense / (Credit)		15,515	26,000
Minimum Alternate Tax credit Entitlement		-	(11,200)
		48,815	26,000
Short / (Excess) Provision for Taxation in respect of earlier year		-	225
Profit After Taxation		101,723	51,450
Balance brought forward from previous year		50,926	34,909
Balance available for appropriation		152,649	86,359
APPROPRIATIONS			
General Reserve		10,000	5,000
Proposed Dividend :			
On Preference Shares		10,800	10,800
On Equity Shares		20,397	15,298
Tax on Dividend		5,061	4,335
Balance carried forward to the Balance Sheet		106,391	50,926
		152,649	86,359
Basic / Diluted Earnings per share (Refer Schedule 16, Note 9)		8.74	3.81
Significant Accounting Policies	15		
Notes to Accounts	16		

Schedules referred to above form an integral part of the Profit and Loss Account.
This is the Profit and Loss Account referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125
Place : Pune
Date : April 22, 2011

Vijay Bijlani
Chief Executive Officer

Rajendra Singhvi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Amitabha Mukhopadhyay
Director

Place : Pune
Date : April 22, 2011

Automotive Stampings and Assemblies Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2011

(Rs. in '000)

	For the year ended March 31, 2011		For the year ended March 31, 2010	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before taxation		150,538		77,675
Adjusted for :				
Depreciation	129,680		135,021	
Interest and financial charges	59,798		69,357	
Interest income	(125)		(955)	
Dividend on Short Term Non-trade Investments	(1,055)		(1,421)	
(Profit) / Loss on sale / write off of assets (net)	(119)	188,179	3,258	205,260
Operating Profit before Working Capital Changes		338,717		282,935
Adjustment for:				
Trade and other receivables	9,556		110,818	
Inventories	(124,939)		33,741	
Trade payables and other liabilities	(20,940)	(136,323)	(38,652)	105,907
Cash Generated From Operations		202,394		388,842
Direct taxes paid		(31,336)		(10,833)
NET CASH FROM OPERATING ACTIVITIES (A)		171,058		378,009
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(282,252)		(60,958)	
Proceeds from sale of fixed assets	566		3,131	
Dividend on Short Term Non-trade Investments	1,055		1,421	
Interest received	125		955	
NET CASH USED IN INVESTING ACTIVITIES (B)		(280,506)		(55,451)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2011... CONTD.**

(Rs. in '000)

	For the year ended March 31, 2011		For the year ended March 31, 2010	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest paid	(60,614)		(72,835)	
Long Term loans Availed / (Paid) (Net)	(173,580)		(148,920)	
Sales tax Deferral Availed / (Paid) (Net)	(1,749)		(3,599)	
Other borrowings	255,174		(30,000)	
Equity and Preference Dividend paid (including tax thereon)	(30,433)		(18,601)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(11,202)		(273,955)
Net increase / (decrease) in Cash and Cash equivalents (A) + (B) + (C)		(120,650)		48,603
Cash and cash equivalents (Opening Balance)		122,369		73,766
Cash and cash equivalents (Closing Balance)		1,719		122,369

Notes :

- 1 The above Cash Flow Statement has been prepared under the " Indirect Method "set out in Accounting Standard (AS) - 3 on Cash Flow Statement notified u/s 211(3C) of the Companies Act, 1956.
- 2 Cash and cash equivalents consist of cash in hand, balance with banks and investments in mutual funds.
- 3 Trade and other receivables include loans and advances.
- 4 Previous year comparatives have been reclassified to conform with current period's presentation, where applicable.

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125
Place : Pune
Date : April 22, 2011

Vijay Bijlani
Chief Executive Officer

Rajendra Singhvi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Amitabha Mukhopadhyay
Director

Place : Pune
Date : April 22, 2011

Automotive Stampings and Assemblies Limited

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

		(Rs. in '000)	
		As at March 31, 2011	As at March 31, 2010
1	SHARE CAPITAL		
	Authorised :		
	20,000,000 Equity Shares of Rs.10 each	200,000	200,000
	16,000,000 Preference Shares of Rs. 10 each	160,000	160,000
		360,000	360,000
	Issued, Subscribed and Paid-up :		
	10,198,541 Equity Shares of Rs. 10 each fully paid-up	101,985	101,985
	9,000,000 12% Cumulative Redeemable Preference Shares of Rs. 10 each fully paid up. (Redeemable at par on June 30, 2011 with an option to redeem before maturity)	90,000	90,000
		191,985	191,985
	Notes:		
	1 Consequent to transfer of shareholding amongst the promoters, Tata AutoComp Systems Limited, has become Holding Company with effect from December 10, 2010. The Holding Company (previously holding 3,824,453 shares) holds 7,648,906 shares with effect from that date.		
	2 All the Preference shares are held by the Holding Company.		
2	RESERVES AND SURPLUS		
	Capital Redemption Reserve		
	As per last Balance Sheet	30,000	30,000
	Share Premium		
	As per last Balance Sheet	194,859	194,859
	General Reserve		
	As per last Balance Sheet	29,415	24,415
	Add: Additions during the year	10,000	5,000
		39,415	29,415
	Profit and Loss Account	106,391	50,926
		370,665	305,200

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011... CONTD.**

		(Rs. in '000)	
		As at March 31, 2011	As at March 31, 2010
3	SECURED LOANS		
	Term Loans from Banks (Payable within one year Rs. 180,000 thousand, [Previous year Rs. 179,600 thousand])	340,000	513,580
	Working Capital Loan from Banks	55,174	-
		395,174	513,580
	Notes :		
	1. Term Loans of Rs. 180,000 thousand and of Rs. 160,000 thousand from Banks are secured by way of first charge on the existing and future fixed assets of the Company's Chakan and Pantnagar Plants respectively.		
	2. Working capital Loans are secured by hypothecation of current assets and second charge on the fixed assets of Chakan Plant of the Company.		
4	UNSECURED LOANS		
	Interest Free Sales Tax Loan (Payable within one year Rs. 5,001 thousand, [Previous year Rs. 4,924 thousand])	9,637	11,386
	Inter Corporate Deposits (Payable within one year Rs. 200,000 thousand, [Previous year Rs. Nil])	200,000	-
		209,637	11,386

Automotive Stampings and Assemblies Limited

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 ...CONTD.											
(Rs. in '000)											
PARTICULARS	Gross Block (at cost)				Depreciation				Net Block		
	As at April 01, 2010	Additions during the year	Deletions during the year	As at March 31, 2011	As at April 01, 2010	Depreciation for the year	On deletions during the year	As at March 31, 2011	As at March 31, 2011	As at March 31, 2010	
Tangible Assets											
Land - Freehold	3,046	-	-	3,046	-	-	-	-	-	3,046	3,046
Land - Leasehold	23,376	-	-	23,376	1,851	309	-	2,160	21,216	21,525	21,525
Factory Building	336,977	12,777	-	349,754	79,209	11,258	-	90,467	259,287	257,768	257,768
Office Building	7,850	-	-	7,850	970	128	-	1,098	6,752	6,880	6,880
Plant & Machinery	1,529,455	94,497	3,110	1,620,842	840,418	105,784	2,910	943,292	677,550	689,037	689,037
Tools, Jigs & Fixtures	34,282	-	48	34,234	23,876	4,014	48	27,842	6,392	10,406	10,406
Furniture & Fixtures and Office Equipment	47,170	5,355	887	51,638	33,677	6,159	874	38,962	12,676	13,493	13,493
Vehicles	5,100	292	433	4,959	3,693	581	199	4,075	884	1,407	1,407
Intangible Assets											
Computer Software	20,667	4,450	-	25,117	18,990	1,447	-	20,437	4,680	1,677	1,677
	2,007,923	117,371	4,478	2,120,816	1,002,684	129,680	4,031	1,128,333	992,483	1,005,239	1,005,239
Capital Work in Progress (Refer Note 1 below)											
Total											
	1,975,629	50,456	18,162	2,007,923	879,436	135,021	11,773	1,002,684	1,176,520	1,024,395	1,024,395

Notes:

- Capital Work in Progress includes Advances on Capital Account Rs. 21,431 thousand (Previous year Rs. 9,000 thousand).
- Borrowing costs capitalised during the year Rs. 1,144 thousand (Previous year Rs. Nil).

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.**

(Rs. in '000)

	As at March 31, 2011	As at March 31, 2010
6 INVENTORIES		
(Refer Schedule 15, Note 4)		
Stores and Spares	14,854	10,355
Raw Material and Components	244,588	165,565
Work-in-Process	58,652	29,180
Finished Goods (including goods-in-transit at cost Rs. 5,738 thousand [Previous year Rs. 4,040 thousand])	40,688	27,505
Scrap	1,422	2,660
	<u>360,204</u>	<u>235,265</u>
7 SUNDRY DEBTORS		
Over six months :		
Considered good	-	11
Considered doubtful	44	108
Others :		
Considered good	237,431	213,616
Considered doubtful	112	89
Sundry Debtors (Unsecured)	<u>237,587</u>	<u>213,824</u>
Less : Provision for doubtful debts	57	197
	<u>237,530</u>	<u>213,627</u>
8 CASH AND BANK BALANCES		
Cash on Hand	357	189
Balances with Scheduled Banks :		
On Current Accounts	877	121,744
On Dividend Accounts	247	198
On Deposit Accounts (Under Bank's lien)	238	238
	<u>1,719</u>	<u>122,369</u>

Automotive Stampings and Assemblies Limited

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.

(Rs. in '000)

	As at March 31, 2011	As at March 31, 2010
9 LOANS AND ADVANCES		
(Unsecured)		
Advances recoverable in cash or in kind or for value to be received		
Considered good	35,653	36,009
Considered doubtful	4,417	4,417
	40,070	40,426
Less: Provision for doubtful advances	4,417	4,417
	35,653	36,009
Balance with Excise Authorities	2,539	35,642
Advance Tax including Tax deducted at source (Net of provision for tax Rs. 41,500 thousand, [Previous year Rs. 43,959 thousand])	8,071	6,645
Minimum Alternate Tax credit Entitlement	7,810	11,200
	54,073	89,496
10 CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors		
Due to Micro and Small Enterprises (Refer Schedule 16, Note 3)	33,112	27,749
Due to creditors other than Micro and Small Enterprises	331,165	299,752
Advances from Customers	32,001	41,704
Unpaid Dividend*	247	198
Other Liabilities	140,554	186,290
Interest accrued but not due	427	1,243
	537,506	556,936
* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.		
PROVISIONS		
Provision for Gratuity	6,452	6,672
Provision for Compensated Absences	13,719	12,079
Provision for Warranty	1,718	5,464
Proposed Dividend on Preference Shares	10,800	10,800
Proposed Dividend on Equity Shares	20,397	15,298
Provision for Tax on Dividend	5,061	4,335
Provision for Fringe Benefit Tax (Net of advance tax Rs. 1,320 thousand, [Previous year Rs. 2,636 thousand])	134	134
	58,281	54,782
	595,787	611,718

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.**

	(Rs. in '000)	
	For the year ended March 31, 2011	For the year ended March 31, 2010
11 SALES		
Turnover of goods and job work (Refer Schedule 15, Note 5)	5,240,819	3,909,613
Sale of scrap	667,612	611,887
	5,908,431	4,521,500
12 OTHER INCOME		
Interest received on Bank Deposits and Other Deposits (Tax Deducted at source Rs. Nil, <i>[Previous year Rs. 19 thousand]</i>)	125	955
Dividend on Short Term Non-trade Investments	1,055	1,421
Cash Discount	9,400	6,749
Profit on Sale of Fixed Assets (net)	119	-
Gain on Exchange Fluctuations (net)	2,663	3,147
Miscellaneous Receipts	7,677	5,076
Provision no longer required written back	2,855	15,491
	23,894	32,839
13 MANUFACTURING AND OTHER EXPENSES		
(i) Raw Material Consumed	4,194,641	3,193,801
(ii) Decrease / (Increase) in Stocks		
Opening Stock		
Work in process	29,180	27,698
Finished goods	27,505	29,048
Scrap	2,660	12,399
	59,345	69,145
Less : Closing Stock		
Work in process	58,652	29,180
Finished goods	40,688	27,505
Scrap	1,422	2,660
	100,762	59,345
Decrease / (Increase) in Stock	(41,417)	9,800
(iii) Consumables and Stores	94,836	71,755
(iv) Processing Charges	48,287	89,360
(v) Power and Fuel	69,453	61,675
Carried Forward	4,365,800	3,426,391

Automotive Stampings and Assemblies Limited

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.

	(Rs. in '000)	
	For the year ended March 31, 2011	For the year ended March 31, 2010
13 MANUFACTURING AND OTHER EXPENSES (Contd.)		
Brought forward	4,365,800	3,426,391
(vi) Repairs and Maintenance		
- Plant and Machinery	61,848	51,382
- Building	7,340	4,536
- Others	5,692	7,441
	74,880	63,359
(vii) Payments to and Provisions for Employees		
Salaries and Wages	319,471	235,455
Contribution to Provident and other funds	19,692	14,968
Staff Welfare	33,020	16,725
(viii) Expenses for Administration and Selling		
Travelling and Conveyance	7,859	6,677
Communication Expenses	3,653	2,933
Rent, Rates and Taxes	4,629	6,627
Insurance	7,349	5,399
Administrative Service Charges	50,952	23,450
Technical Assistance Fees	10,748	15,388
Advertisement and Publicity	-	125
Loss on sale/write off of Assets (net)	-	3,258
Packing Material	10,246	8,078
Warranty Expenses	-	3,073
Freight Outward	36,863	33,192
Miscellaneous Expenses (Refer Schedule 16, Note 14)	33,826	25,554
	4,978,988	3,890,652
14 INTEREST AND FINANCE CHARGES		
Interest		
- On Term Loans	50,693	64,057
- Others	7,935	4,320
Bank Charges	1,170	980
	59,798	69,357

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.**

15 SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified u/s 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

2. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include borrowing costs directly attributable to construction or acquisition of fixed assets, upto the date the asset is put to use.

Depreciation on fixed assets has been provided as under:

- a) Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, of India except in case of the following assets for which depreciation has been provided at higher rates based on the useful life as determined by the Management:

Furniture & Fixtures and Office Equipment (including white goods)	20%
Computers	25%
Tools, Jigs & Fixtures	20%
Vehicles	20%
Pallets	12.5%

- b) Leasehold land is amortized over the period of lease.
- c) Except for items for which 100% depreciation rates are applicable, depreciation on assets added / disposed off during the year has been provided on pro rata basis with reference to the date of addition / disposal.
- d) Intangible assets are stated at cost less accumulated amortization. Intangible assets are amortized on a straight line basis over their estimated useful life ranging between 3 to 5 years.
- e) The Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the Company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

3. INVESTMENTS

Current Investments are stated at Cost or Market value whichever is lower.

4. INVENTORIES

- a) Raw materials, components, stores and spares are valued at cost or net realizable value, whichever is lower. Cost is determined using the weighted average basis.
- b) Finished goods and work-in-process are valued at cost or net realizable value, whichever is lower. Finished goods and work-in-process includes cost of conversion incurred in bringing the inventories to its present location and condition.
- c) Scrap is valued at net realizable value.

Automotive Stampings and Assemblies Limited

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.

15 SIGNIFICANT ACCOUNTING POLICIES

5. REVENUE RECOGNITION

- a) Sales are recognized on supply of goods to customers and are recorded gross of excise duty and net of sales tax and discounts.
- b) Price increase or decrease due to change in major raw material cost, pending acknowledgement from major customers, is accrued on estimated basis.

6. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency Monetary Assets and Liabilities are stated at the exchange rates prevailing at the date of the Balance Sheet. The exchange differences are dealt with, in the Profit and Loss Account. In the case of forward contracts, the difference between the forward rate and the exchange rate on the transaction date is recognised as income or expense over the period of the related contracts.

7. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets upto the date the asset is put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

8. EMPLOYEE BENEFITS

(i) Employee Benefits

a) Defined Contribution Plans

The Company has Defined Contribution Plans for post employment benefits in the form of Superannuation Fund which is recognised by the Income-tax authorities and administered through trustees and Life Insurance Corporation of India (LIC) and Provident Fund. Besides, the Company also makes contribution to the Employees' State Insurance Scheme. These plans constitute insured benefits as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution Plans are charged to the Profit and Loss Account as incurred.

b) Defined Benefit Plans

The Company has Defined Benefit Plan for post employment benefit in the form of Gratuity. Gratuity Fund is recognised by the Income-tax authorities and administered through trustees and Life Insurance Corporation of India (LIC). Liability for Defined Benefit Plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method.

c) Compensated Absences

Provision for Compensated Absences is based on an actuarial valuation carried out at Balance Sheet date.

(ii) Termination benefits are recognised as an expense as and when incurred.

(iii) Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.**

15 SIGNIFICANT ACCOUNTING POLICIES

9. TAXATION

- (i) Provision for current tax is made in accordance with and at the rates specified under the Income-tax Act, 1961, as amended.
- (ii) In accordance with Accounting Standard 22 – 'Accounting for taxes on Income', issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date.

Deferred tax assets arising from the timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

Deferred tax assets are recognized for tax loss and depreciation carried forward to the extent that the realization of the related tax benefit through the future taxable profits is virtually certain.

In respect of Section 80IC unit of the Company situated at Panthnagar which is enjoying income-tax benefits, deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between the taxable income and accounting income that originates in the tax holiday period and are capable of reversal after the tax holiday period.

10. WARRANTY EXPENSES

Product warranty expenses are determined based on past experience and estimates and are accrued in the year of sale.

Automotive Stampings and Assemblies Limited

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.

16. NOTES TO ACCOUNTS

1. Contingent liabilities:

(Rs. in '000)

Sl.No.	Particulars	As at March 31,2011	As at March 31, 2010
1.	Bills discounted not matured	723,118	1,011,229
2.	Claims against the Company not acknowledged as Debts	2,257	2,257

2. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 154,132 thousand (*Previous year Rs. 52,401 thousand*).
3. Disclosure under Micro, Small & Medium Enterprises Development Act, 2006:

(Rs. in '000)

Sl. No.	Particulars	Year ended March 31, 2011	Year ended March 31, 2010
1.	Amount outstanding on account of - principal amount - interest due	33,112 683	27,749 408
2.	-Total interest paid on all delayed payments during the year under the provisions of the Act - Payments made to suppliers beyond the appointed day	NIL 11,475	NIL 16,052
3.	Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	NIL	NIL
4.	Interest accrued but not paid	275	79

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

4. Manager's Remuneration:

(Rs. in '000)

	Year ended March 31, 2011	Year ended March 31, 2010
Salary	1,320	1,171
Perquisites and allowances	1,731	1,549
Contribution to provident and other funds	356	316
Payment of / Provision for incentive remuneration	1,848	1,815
Other retirement benefits	-	-
Total	5,255	4,851

Note:

This remuneration does not include gratuity and compensated absences provided on the basis of actuarial valuation in the accounts. There is no commission payable to the manager.

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.**

16. NOTES TO ACCOUNTS

5. Details of Investments Purchased and Sold during the year :

Investment	Face Value	Year ended March 31, 2011			Year ended March 31, 2010		
		Units	Purchase Cost	Sales Value	Units	Purchase Cost	Sales Value
			(Rs. in '000)	(Rs. in '000)		(Rs. in '000)	(Rs. in '000)
DSP Blackrock Strategic Bond Fund - Institutional Plan (Daily Dividend)	1,000	-	-	-	49,959	50,066	50,066
DSP Blackrock Floating Rate Fund - Institutional Plan (Daily Dividend)	1,000	120,064	120,129	120,129	115,142	115,205	115,205
UTI Treasury Advantage Fund - Institutional Plan - (Daily Dividend option) - Reinvestment	1,000	105,123	105,145	105,145	227,377	227,425	227,425
Tata Liquid Super High Investment Fund - Daily Dividend	1,000	377,401	420,621	420,621	296,686	330,662	330,662
Tata Floater Fund-Daily Dividend	10	18,948,426	190,158	190,158	3,244,664	32,562	32,562

Automotive Stampings and Assemblies Limited

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED Schedules forming part of the Accounts for the year ended March 31, 2011... (Contd.)

16 NOTES TO ACCOUNTS

6. Related Party Disclosures:

The following transactions were carried out with the related parties in the ordinary course of business:

Name of the related parties with whom the transactions have been made	Description of relationship with party	Nature of transaction	Transactions during the year		Amount outstanding as at	
			2010-11	2009-10	March 31, 2011	March 31, 2010
Tata AutoComp Systems Ltd.	Controlling Enterprise (Up to Dec 9, 2010)	Services received (Including SAP Consulting & Implementation charges)	61,728	25,928	79,207	21,665
	Holding Company (From Dec 10, 2010)	Interest on Inter Corporate Deposits	5,327	-	-	-
		Reimbursement of expenses	3,878	2,438	515	-
		Purchase of fixed assets	291	-	39	-
		Inter Corporate Deposits availed	280,000	-	200,000	-
		Sale of goods	-	1,845	-	65
		Sale of fixed assets	262	151	-	-
		Purchase of DEPB Licence	5,282	-	-	-
		Recovery of expenses incurred	-	1,064	-	-
		Dividend paid on Preference Shares	10,800	10,800	-	-
		Dividend paid on Equity Shares	5,737	2,237	-	-
Tata Sons Ltd.	Ultimate Holding Company (From Dec 10, 2010)	Services received	2,712	-	6,221	-
Gestamp Servicios S. L.	Controlling Enterprise (Up to Dec 9, 2010)	Dividend paid on Equity Shares	5,737	1,912	-	-
Gestamp Automocion S. L.	Controlling Enterprise (Up to Dec 9, 2010)		-	-	-	-
Estampaciones Metalicas Vizcaya SA	Common Control (Up to Dec 9, 2010)	Technical Assistance Fees	10,748	15,387	-	37,422
Tata Toyo Radiator Ltd.	Common Control (Up to Dec 9, 2010)	Sale of goods	124,176	91,194	2,803	3,541
	Fellow Subsidiary (From Dec 10, 2010)	Purchase of goods	38	-	48	-
Tata Ficosa Automotive Systems Ltd.	Common Control	Sale of fixed assets	-	800	-	258
		Transfer of advance	-	40	-	40
		Recovery of expenses incurred	83	-	-	-
		Reimbursement of expenses	35	-	-	-
		Reimbursement of expenses	34	-	-	-
		Purchase of goods	-	20,751	-	-
		Recovery of expenses incurred	-	522	-	-
		Services received	743	-	-	-
Tata Teleservices (Maharashtra) Ltd.	Fellow Subsidiary (From Dec 10, 2010)	Services received	246	-	-	-
Manager: Mr. Vijay Bijlani	Key Management Personnel	Remuneration	5,255	4,851	-	-

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.**

16. NOTES TO ACCOUNTS

7. Employee Benefits:

The Company has classified various employee benefits as under:

A. Defined Contribution Plans:

The Company has recognised the following amounts in the Profit and Loss Account for the year:

(Rs. in '000)

Sl. No.	Particulars	Year ended March 31, 2011	Year ended March 31, 2010
1.	Contribution to Employees' Superannuation Fund	1,944	1,542
2.	Contribution to Provident Fund	11,088	9,979
3.	Contribution to Employees' State Insurance Scheme	3,028	1,818

B. Defined Benefit Plans:

Valuation in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Sl. No.	Particulars	Year ended March 31, 2011	Year ended March 31, 2010
a.	Discount Rate (per annum)	7.90%	8.00%
b.	Rate of increase in Compensation Levels	8.00%	8.00%
c.	Rate of Return on Plan Assets	9.25%	9.25%
d.	Expected Average remaining working lives of employees in number of years	6.35	7.71

Gratuity:

(Rs. in '000)

Sl. No.	Particulars	Year ended March 31, 2011	Year ended March 31, 2010
(i)	Changes in the Present Value of Obligation		
a.	Present Value of Obligation as at the beginning of the year	18,478	18,725
b.	Interest Cost	1,452	1,463
c.	Past Service Cost	-	-
d.	Current Service Cost	2,956	2,745
e.	Curtailement Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Benefits Paid	(653)	(424)
h.	Actuarial (Gain)/Loss	(104)	(4,031)
i.	Present Value of Obligation as at the end of the year	22,129	18,478

Automotive Stampings and Assemblies Limited

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011... CONTD.

16. NOTES TO ACCOUNTS

7. Employee Benefits (contd.)

(Rs. in '000)

Sl. No.	Particulars	Year ended March 31, 2011	Year ended March 31, 2010
(ii)	Changes in the Fair value of Plan Assets		
a.	Present Value of Plan Assets as at the beginning of the year	11,806	11,475
b.	Expected Return on Plan Assets	1,159	1,077
c.	Actuarial Gain/(Loss)	1,264	(1,074)
d.	Employers' Contributions	1,448	428
e.	Employees' Contributions	-	-
f.	Benefits Paid	-	(100)
g.	Fair Value of Plan Assets as at the end of the year	15,677	11,806
(iii)	Amount recognised in the Balance Sheet		
a.	Present Value of Obligation as at the end of the year	22,129	18,478
b.	Fair Value of Plan Assets as at the end of the year	15,677	11,806
c.	(Asset)/Liability recognised in the Balance Sheet	6,452	6,672
(iv)	Expenses recognised in the Profit and Loss Account		
a.	Current Service Cost	2,956	2,745
b.	Past Service Cost	-	-
c.	Interest Cost	1,452	1,463
d.	Expected Return on Plan Assets	(1,159)	(1,077)
e.	Curtailment Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Net actuarial (Gain)/Loss	(1,369)	(2,957)
h.	Employees' Contribution	-	-
i.	Total Expense / (Credit) recognised in the Profit and Loss Account	1,880	174
(v)	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2011		
a.	Administered by Life Insurance Corporation of India	100%	100%
b.	Others	-	-

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011... CONTD.**

(vi) Experience History

	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009	Year ended March 31, 2008
Present Value of Obligation	22,129	18,478	18,725	15,147
Plan Assets	15,677	11,806	11,475	10,558
Surplus / (Deficit)	(6,452)	(6,672)	(7,250)	(4,589)
Experience adjustments on plan liabilities (loss) /gain	230	(1,017)	1,203	375
Experience adjustments on plan assets (loss) /gain	1,264	(1,074)	(3)	18

8. The Company enters into Forward Exchange Contracts, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or availed at the settlement.

The Company does not have any Forward Exchange Contract outstanding as at March 31, 2011.

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Rs. in '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Assets		
In Euros	-	1
(Equivalent approximate in Rs. '000)	-	42
In US Dollars	-	30
(Equivalent approximate in Rs. '000)	-	1,339
Liabilities		
In Euros	24	606
(Equivalent approximate in Rs. '000)	1,526	37,281
In US Dollars	43	27
(Equivalent approximate in Rs. '000)	1,918	1,211

Automotive Stampings and Assemblies Limited

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.

16. NOTES TO ACCOUNTS

9. Earnings Per Share (EPS)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
a) Profit after taxation as per Profit and Loss Account (Rs. in '000)	101,723	51,450
Less: Preference Dividend for the year including tax thereon (Rs. in '000)	12,552	12,594
Net Profit after tax available to Equity Shareholders (Rs. in '000)	89,171	38,856
b) Weighted average number of Equity Shares outstanding during the year	10,198,541	10,198,541
c) Nominal value of Equity Shares (Rs.)	10	10
d) Basic / Diluted Earnings per Share (Rs.) (a/b)	8.74	3.81

10. The Company estimates the deferred tax charge/(credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. Details of Deferred Tax Assets/(Liabilities) are as follows:

(Rs. in '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Assets		
Provision for Doubtful Debts and Advances	1,452	1,533
Employee Benefits	6,544	6,229
Unabsorbed Depreciation	-	18,450
Other Matters	425	1,190
Total	8,421	27,402
Liabilities		
Depreciation	60,211	78,685
Other Matters	15,008	-
Total	75,219	78,685
Net Deferred Tax Assets/(Liabilities)	(66,798)	(51,283)
Deferred Tax charge / (credit) for the year is as follows:		
Opening Deferred Tax (Liability) / Asset	(51,283)	(25,283)
Less: Closing Deferred Tax (Liability) / Asset	(66,798)	(51,283)
Deferred Tax Charge / (Credit)	15,515	26,000

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.**

16. NOTES TO ACCOUNTS

11. Estimated warranty costs are accrued at the time of sale of components to which the warranty provisions are applicable. The details of warranty provision are as follows:

(Rs. in '000)

Particulars	As at March 31, 2011	As at March 31, 2010
Beginning Balance	5,464	2,761
Provision made during the year	-	3,073
Payments made during the year	1,032	370
Amount reversed during the year	2,714	-
Ending Balance	1,718	5,464

It is expected that the majority of the warranty provision outstanding as at March 31, 2011 is likely to result in cash outflow within 3 years of the Balance Sheet date.

12. The Company's Primary Business Segment is Automobile Component segment.
Secondary Segment: Geographical Segment

(Rs. in '000)

Segment Revenues	Year ended March 31, 2011	Year ended March 31, 2010
Revenues within India	5,302,953	4,146,775
Revenues outside India	16,051	25,930
Total	5,319,004	4,172,705
Note : All the assets of the Company are located within India except for segment assets aggregating to Rs. 751 thousand (<i>Previous Year Rs. 2,652 thousand</i>).		

13. Additional information pursuant to the provisions of para 3 and 4 of Part II of Schedule VI of the Companies Act, 1956 is as under:

A. INSTALLED CAPACITY AND PRODUCTION:*

Product	Installed Capacity @	Production (Nos.)	Stock of goods produced			
			Opening Stock		Closing Stock	
			Qty.	Value (Rs. in '000)	Qty.	Value (Rs. in '000)
Components, Assemblies and Sub-assemblies	89,720 MT	18,143,718	124,955	27,505	128,596	40,688
Previous year	89,720 MT	15,896,660	90,950	19,333	124,955	27,505
Tools, Dies and Moulds	N.A.	75	-	-	-	-
Previous year	N.A.	41	2	9,715	-	-

* As certified by the Management and accepted by the auditors, this being a technical matter.

@ Information on Licensed capacity has not been given since Licensing has been abolished.

Automotive Stampings and Assemblies Limited

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.

16. NOTES TO ACCOUNTS

B. SALES

Product	For the year ended March 31, 2011		For the year ended March 31, 2010	
	Qty.	Value (Rs. in '000)	Qty.	Value (Rs. in '000)
Components, Assemblies and Sub-assemblies	18,140,077	5,189,589	15,862,655	3,870,882
Job work		1,553		935
Tools, Dies and Moulds	75	49,677	43	37,796
Others		667,612		611,887
Total		5,908,431		4,521,500

C. CONSUMPTION OF RAW MATERIALS

Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010	
	Qty.	Value (Rs. in '000)	Qty.	Value (Rs. in '000)
1 Component (Nos.)	59,746,030	1,521,819	51,563,559	1,095,793
2 MS Sheets (MT)	59,579	2,605,800	49,923	2,008,587
3 Others		67,022		89,421
Total		4,194,641		3,193,801

D. CIF VALUE OF IMPORTS

(Rs. in '000)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Raw Material and Components	21,957	36,718
Capital Goods	-	808
Spares	-	-
Total	21,957	37,526

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.**

16. NOTES TO ACCOUNTS

E. VALUE OF IMPORTED AND INDIGENOUS RAW MATERIAL, COMPONENTS AND SPARES CONSUMED

Particulars	For the year ended March 31, 2011		For the year ended March 31, 2010	
	Value (Rs. in '000)	%	Value (Rs. in '000)	%
a) Raw Material and Components				
i) Imported	22,984	0.55	66,979	2.10
ii) Indigenous	4,171,657	99.45	3,126,822	97.90
	4,194,641	100.00	3,193,801	100.00
b) Consumables and Stores				
i) Imported	-	-	-	-
ii) Indigenous	94,836	100.00	71,755	100.00
	94,836	100.00	71,755	100.00

F. EXPENDITURE INCURRED IN FOREIGN CURRENCY

(Rs. in '000)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Travelling	733	-
Technical Assistance Fees	10,748	15,387
Others	1,831	1,369

G. NET DIVIDEND REMITTED IN FOREIGN CURRENCY

(Rs. in '000)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
Period to which it relates	2009-10	2008-09
Number of non-resident shareholders	1	1
Number of shares held by them on which dividend was due	3,824,453	3,824,453
Amount remitted (€ 92,677, [Previous year € 27,810])	5,737	1,912

H. EARNINGS IN FOREIGN CURRENCY

(Rs. in '000)

Particulars	For the year ended March 31, 2011	For the year ended March 31, 2010
F.O.B. value of Export of Goods	13,390	21,451

Automotive Stampings and Assemblies Limited

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 ... CONTD.

14. Miscellaneous Expenses include Auditors' Remuneration:

(Rs. in '000)

Particulars	Year ended March 31, 2011	Year ended March 31, 2010
As Auditor	1,400	1,100
As Tax Auditor	150	150
Others	300	50
Out of pocket expenses	81	38
	1,931	1,338

Additionally, fees of Rs. 2,200 thousand towards work done for proposed Rights issue, of which Rs. 800 thousand have been incurred during the current year (Rs. 1,400 thousand during the previous year) are appearing under Loans and Advances as at March 31, 2011.

15. Previous year's figures have been regrouped / rearranged, wherever necessary.

Signatures to Schedules 1 to 16 forming part of the Accounts.
As per our Report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125
Place : Pune
Date : April 22, 2011

Vijay Bijlani
Chief Executive Officer

Rajendra Singhvi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Amitabha Mukhopadhyay
Director

Place : Pune
Date : April 22, 2011

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Annexure)

(Additional information pursuant to Part IV of the Schedule VI of the Companies Act, 1956)

I. Registration Details

Registration No.

2	5	-	0	1	6	3	1	4
---	---	---	---	---	---	---	---	---

State Code

1	1
---	---

Balance Sheet Date

3	1	0	3	2	0	1	1
---	---	---	---	---	---	---	---

Date Month Year

II. Capital raised during the year (Amount in Rs. '000)

Public Issue

		N	I	L
--	--	---	---	---

Right Issue

		N	I	L
--	--	---	---	---

Bonus Issue

		N	I	L
--	--	---	---	---

Private Placement

		N	I	L
--	--	---	---	---

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. '000)

Total Liabilities
(Including Deferred Tax Liability)

1	8	3	0	0	4	6
---	---	---	---	---	---	---

Total Assets

1	8	3	0	0	4	6
---	---	---	---	---	---	---

Sources of Funds

Paid-up Capital

1	9	1	9	8	5
---	---	---	---	---	---

Reserves & Surplus

3	7	0	6	6	5
---	---	---	---	---	---

Secured Loans

3	9	5	1	7	4
---	---	---	---	---	---

Unsecured Loans

2	0	9	6	3	7
---	---	---	---	---	---

Deferred Tax Liability

	6	6	7	9	8
--	---	---	---	---	---

Application of Funds

Net Fixed Assets

1	1	7	6	5	2	0
---	---	---	---	---	---	---

Investments

			N	I	L
--	--	--	---	---	---

Net Current Assets

	5	7	7	3	9
--	---	---	---	---	---

Misc. Expenditure

			N	I	L
--	--	--	---	---	---

Accumulated Losses

			N	I	L
--	--	--	---	---	---

Automotive Stampings and Assemblies Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.... CONTD.

IV. Performance of the Company (Amount in Rs. '000)

Turnover

5	3	1	9	0	0	4
---	---	---	---	---	---	---

Total Expenditure

5	1	6	8	4	6	6
---	---	---	---	---	---	---

Profit / Loss Before Tax

+	-	1	5	0	5	3	8
<input checked="" type="checkbox"/>	<input type="checkbox"/>						

Profit / Loss After Tax

+	-	1	0	1	7	2	3
<input checked="" type="checkbox"/>	<input type="checkbox"/>						

Earning Per Share in Rs.

	8	.	7	4
--	---	---	---	---

Dividend Rate %

2	0
---	---

V. Generic Names of three Principal Products/ Services of the Company (as per monetary terms)

Item Code No.
(ITC Code No.)

8	7	0	8
---	---	---	---

Product
Description

S	H	E	E	T		M	E	T	A	L		C	O	M	P	O	N	E	N	T	S
---	---	---	---	---	--	---	---	---	---	---	--	---	---	---	---	---	---	---	---	---	---

A	S	S	E	M	B	L	I	E	S		A	N	D								
---	---	---	---	---	---	---	---	---	---	--	---	---	---	--	--	--	--	--	--	--	--

S	U	B		A	S	S	E	M	B	L	I	E	S								
---	---	---	--	---	---	---	---	---	---	---	---	---	---	--	--	--	--	--	--	--	--

Item Code No.
(ITC Code No.)

8	4	6	2
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Product
Description

T	O	O	L	S	,		D	I	E	S		A	N	D		M	O	U	L	D	S
---	---	---	---	---	---	--	---	---	---	---	--	---	---	---	--	---	---	---	---	---	---

F	O	R		A	U	T	O	M	O	B	I	L	E								
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I	N	D	U	S	T	R	Y														
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AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office : G-71/2, MIDC Industrial Area
Bhosari, Pune 411 026, Maharashtra

PROXY FORM

DPID / CLID* : _____ No. of Shares : _____
Regd. Folio : _____
I/Weof

(Write full address)

..... being member / members of

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED, hereby appoint.....

.....of
(Write full address)

.....or failing himof

(Write full address)

as my / our proxy to attend and vote for me / us on my / our behalf at the 21st Annual General Meeting of the Company to be held on Wednesday, the 25th day of May, 2011 at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 at 11.30 A.M. and at any adjournment thereof.

Signed this day of, 2011.

*Applicable for Members holding shares in Dematerialised form.

Revenue
Stamp of
Re. 1/-

Signature

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Registered Office : G-71/2, MIDC Industrial Area
Bhosari, Pune 411 026, Maharashtra

ATTENDANCE SLIP

NAME OF MEMBER/PROXY*	DPID/CLID**	FOLIO NO.	NO OF SHARES HELD
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I hereby record my presence at the 21st Annual General Meeting of the Company held on Wednesday, the 25th day of May, 2011, at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 at 11.30 A.M.

Signature of the Member / Proxy*.....

*Strike out whichever is not applicable.

**Applicable for Members holding shares in Dematerialised form.

Notes :

- Members/Proxies are requested to bring the duly filled in Attendance Slip to the Annual General Meeting, to be handed over at the meeting.
- If you intend to appoint a proxy, please deposit duly filled Proxy Form at Company's Registered Office at least 48 hours before the meeting i.e. upto 11.30 A.M. on May 23, 2011.



ASAL

Twentyfirst Annual Report 2010-11

Automotive Stampings and Assemblies Limited