

## Automotive Stampings and Assemblies Limited

(Scrip Code: BSE – 520119 and NSE- ASAL)

### FORM A

(Pursuant to Clause 31 (a) of the Listing Agreement)

1.	Name of the company	<b>AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED</b> G 7/2, MIDC, Bhosari, Pune – 411 026
2.	Annual financial statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified Audit Report / <del>Matter of Emphasis</del>
4.	Frequency of observation	Not Applicable

For and on behalf of Automotive Stampings and Assemblies Limited



**Ajay Joshi**  
Chief Financial Officer



**Anil Khandekar**  
Chief Executive Officer



**Pradeep Bhargava**  
Non- Executive Director (Independent) - Chairman of  
Audit Committee



Place: Pune

Date: April 22, 2015

For Price Waterhouse

Firm Registration Number: 301112E

Chartered Accountants



**Amit Borkar**

Partner

Membership No: 109846

Place: Pune

Date: April 22, 2015

# **ASAL**

**Automotive Stampings and Assemblies Limited**

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

**A TATA Enterprise**

**25<sup>th</sup> Annual Report 2014-15**

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# ASAL

Twenty Fifth Annual Report 2014-15

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## Automotive Stampings and Assemblies Limited

### CORPORATE INFORMATION

#### Board of Directors

(as on April 22, 2015)

Pradeep Mallick (Chairman)

Pradeep Bhargava

Rati Forbes

Ajay Tandon

Deepak Rastogi

Arvind Goel

#### Chief Executive Officer

Anil Khandekar

#### Secretary

Shailendra Dindore

#### Statutory Auditors

Price Waterhouse

#### Internal Auditors

B.K. Khare & Co.

#### Secretarial Auditors

SVD & ASSOCIATES

#### Bankers

HDFC Bank

State Bank of India

Kotak Mahindra Bank

#### 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

#### Corporate Identity Number

L28932PN1990PLC016314

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### Address for Correspondence

#### Registered Office:

G-71/2, MIDC Industrial Area,

Bhosari, Pune 411 026

Maharashtra, India

Email: [cs@autostampings.com](mailto:cs@autostampings.com)

website: [www.autostampings.com](http://www.autostampings.com)

#### Registrar & Share Transfer Agents:

Link Intime India Private Limited,

Block 202, 2<sup>nd</sup> Floor Akshay Complex,

Near Ganesh Temple, Off. Dhole Patil Road,

Pune 411 001, Maharashtra, India

Tel: (91) 020 26160084

Fax: (91) 020 26163503

Email: [pune@linkintime.co.in](mailto:pune@linkintime.co.in)

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Annual General Meeting on Thursday, the 23<sup>rd</sup> day of July, 2015 at 3.30 p.m. at Moolgaokar Auditorium,  
Ground Floor, A Wing, MCCA Trade Tower, International Convention Centre,  
Senapati Bapat Road, Pune 411 016

**FINANCIAL HIGHLIGHTS**

(Rs. in Crore)

Particulars	Financial Year											
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15		
Total Revenue	278.62	324.78	302.49	348.60	417.30	531.90	571.73	465.18	341.78	290.55		
Profit before Interest, Depreciation, Tax and Extra-ordinary Income	18.87	19.86	20.50	18.50	28.20	33.88	29.31	13.66	9.78	(6.44)		
Extra-Ordinary Income	-	10.18	-	-	-	-	-	-	-	-		
Profit / (Loss) After Tax	4.64	10.83	4.30	(2.40)	5.10	10.17	5.97	(4.43)	(8.29)	(23.17)		
Share Capital	22.20	19.20	19.20	19.20	19.20	19.20	15.86	15.86	15.86	15.86		
Reserves & Surplus	24.17	31.82	32.70	28.40	30.50	37.07	62.69	58.26	49.97	26.62		
Shareholders' Funds	46.37	51.02	51.90	47.60	49.70	56.27	78.55	74.12	65.83	42.48		
Loan Funds	36.51	29.55	62.36	70.70	52.50	60.48	31.93	52.79	61.06	64.18		
Total Capital Employed	82.89	80.57	114.26	118.30	102.20	116.75	110.48	126.91	126.89	106.66		
Gross Block	103.32	123.75	145.14	197.50	200.70	212.08	244.92	252.66	278.02	279.92		
Depreciation	54.45	65.03	75.80	87.90	100.30	112.83	126.97	142.11	156.66	166.44		
Net Block	48.87	58.72	69.34	109.60	100.40	99.25	117.95	110.55	121.36	113.48		
Preference Dividend	1.44	1.20	1.08	1.08	1.08	1.08	0.41	-	-	-		
Equity Dividend	1.22	1.53	1.53	0.51	1.53	2.04	2.38	-	-	-		
Rate of Dividend	12.00%	15.00%	15.00%	5.00%	15.00%	20.00%	15.00%	-	-	-		
No. of Shareholders	2,971	3,111	3,408	3,353	3,363	4,220	4,889	4,636	4,381	4,101		
Earnings / (Loss) Per Equity Share (Basic)	2.94	9.25	2.97	(3.62)	3.81	8.74	3.89	(2.79)	(5.23)	(14.61)		

# ASAL

Twenty Fifth Annual Report 2014-15

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## Automotive Stampings and Assemblies Limited

### NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of Automotive Stampings and Assemblies Limited will be held on Thursday, the 23<sup>rd</sup> day of July, 2015 at 3.30 p.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 Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arvind Goel (holding DIN: 02300813) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Price Waterhouse, Chartered Accountants (FRN: 301112E) as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

#### SPECIAL BUSINESS:

4. Contribution to bona fide and charitable funds

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 181 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded for contribution to various bona fide and charitable funds up to Rs. 2,00,000/- (Rupees Two Lacs) for financial year 2015-16 in aggregate to various governmental and non-government organizations.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this Resolution.”

**BY ORDER OF THE BOARD  
for Automotive Stampings and Assemblies Limited**

Shailendra Dindore  
Secretary

Pune, April 22, 2015

**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 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. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization.
2. A Proxy Form for the AGM is enclosed herewith.
3. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the meeting.
5. Members are requested to bring their personal copy of the Annual Report to the meeting.
6. 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.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, July 17, 2015 to Thursday, July 23, 2015 (both days inclusive).
8. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS mandates, Power of Attorney, change of address/name, etc. to their Depository Participant only. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and its Registrar and Transfer Agent to provide efficient and better services.
9. The amount of the dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (the "Fund") set up by the Government of India.  

The dividend for the financial year ended March 31, 2007 which remained unpaid or unclaimed over a period of seven years was transferred by the Company to the Fund on October 16, 2014.

Any person/ Member who has not claimed the dividend in respect of the financial year ended March 31, 2008 or any year thereafter is requested to approach the Company/ Registrar and Transfer Agent of the Company for claiming the same.

It may be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2008 in respect of the Company is due for transfer to the Fund on July 26, 2015.

Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment.

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended March 31, 2008 and subsequent years on the Website of Investor Education and Protection Fund: [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company: [www.autostampings.com](http://www.autostampings.com).
10. Shareholders / investors may contact the Company on the designated E-mail ID: [cs@autostampings.com](mailto:cs@autostampings.com) for faster action from the Company's end.

## Automotive Stampings and Assemblies Limited

11. The Company has paid the annual listing fee to the respective Stock Exchanges for the financial year 2015-16.
12. 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. The Company had pending share certificates of those shareholders who had not submitted their share certificates in terms of the scheme of arrangement for exchange and also of those shareholders in whose case new share certificates remained undelivered. In compliance with the amendment to Clause 5A of the Listing Agreement issued by SEBI, after following the prescribed procedure, the shares which remained unclaimed, were dematerialised and transferred to a demat account in the name of "Automotive Stampings and Assemblies Limited - Unclaimed Securities Suspense Account".

The Members are requested to refer the section on Clause 5A of the Listing Agreement wrt Unclaimed Shares in Corporate Governance Report for further information in this behalf.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrar & Transfer Agents.
14. In terms of the "Green Initiative" undertaken to protect the environment and reduce the carbon foot print, the Company has commenced sending various communications to the shareholders through electronic mode. Based on the communication made in this behalf by the Company, the Annual Report for the financial year including the Notice for Annual General Meeting has been dispatched in an electronic form to those Members whose e-mail IDs have been registered with the Depositories / Registrar and Transfer Agent. The same has also been uploaded on the website of the Company i.e. [www.autostampings.com](http://www.autostampings.com). We would also like to clarify that the Members still shall be entitled to receive physical copies by making a specific request for the same at any point of time.

To support the "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Transfer Agent or their Depository Participant, in respect of shares held in physical or electronic mode respectively.
15. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, during business hours upto the date of the Meeting.
16. **Voting through electronic means**

The complete details of the instructions for e-voting are annexed to this Notice. These details form an integral part of the Notice.

**ANNEXURE TO THE NOTICE**

(Explanatory Statement pursuant to Section 102 of the Companies Act, 2013)

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 4 of the accompanying Notice dated April 22, 2015.

**ITEM NO. 4**

Pursuant to the provisions of Section 181 of the Companies Act, 2013, approval of the Members is necessary for any contribution to bona fide and charitable funds if such contribution in a financial year exceeds the limits prescribed in the section. The Board of Directors of the Company considers that keeping in view the Company's obligations to the society at large and other social welfare and charitable funds, the approval of the Members be sought for a contribution up to Rs. 2,00,000/- (Rupees Two Lacs) during FY 2015-16.

The Board recommends the Resolution for approval of the Members.

None of the Directors, key managerial personnel or their respective relatives is interested or concerned in the Resolution.

**BY ORDER OF THE BOARD**  
**for Automotive Stampings and Assemblies Limited**

Shailendra Dindore  
Secretary

Pune, April 22, 2015

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

## Automotive Stampings and Assemblies Limited

### INSTRUCTIONS FOR E-VOTING

1. In compliance with provisions of section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Clause 35B of the Listing Agreement, the Company is pleased to offer e-voting facility to the Members to exercise their right to vote by electronic means on all Resolutions set forth in the Notice convening the 25<sup>th</sup> Annual General Meeting to be held on July 23, 2015, through Central Depository Services (India) Limited {CDSL}.
2. The e-voting facility is available at the link [www.evotingindia.com](http://www.evotingindia.com).
3. The e-voting facility will be available during the following voting period:

Start Date & Time	End Date & Time
July 20, 2015 10:01 Hrs	July 22, 2015 17:00 Hrs

The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

4. The Members who do not have access to e-voting facility may send duly completed Ballot Form (sent along with the Annual Report in physical form to those Members whose e-mail addresses are not registered with the Company / Depository Participant(s)) so as to reach the Scrutinizer in the enclosed postage pre-paid self-addressed envelope, not later than Wednesday, July 22, 2015 (5.00 p.m. IST). Ballot Forms deposited in person or sent by post or courier at the expense of the Member will also be accepted.

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to [pune@linkintime.co.in](mailto:pune@linkintime.co.in) by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer not later than Wednesday, July 22, 2015 (5.00 p.m. IST). Ballot Form received after this date will be treated as invalid. Detailed instructions on voting through post are given on the reverse of the Ballot Form.

5. For the benefit of shareholders who will be present at the meeting and who have not cast their votes through e-voting or through Ballot Form, the facility for voting through Poll paper will be made available at the meeting.

The Members who have cast their votes by e-voting or through Ballot Form may also attend the meeting but shall not be entitled to cast their vote again at the AGM.

6. The voting rights of shareholders (for voting through e-voting or through Ballot Form or by Poll paper at the meeting) shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date of July 16, 2015. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date of July 16, 2015 only shall be entitled to avail the facility of e-voting / voting through Ballot Form as well as voting at the AGM. .

7. The Board of Directors of the Company has appointed Mr. S. V. Deulkar, Partner, SVD & Associates, Company Secretaries, to act as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

8. Any person who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Annual Report (including AGM Notice) and holds shares as on the cut-off date of July 16, 2015 may follow the instructions for e-voting mentioned below. In case such shareholder has not updated his or her PAN with the Company or the Depository Participant, may obtain the sequence no. by sending a request at [pune@linkintime.co.in](mailto:pune@linkintime.co.in).

9. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through e-voting and also count the votes received by post through Ballot Form in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.

10. The results declared along with the Scrutinizer's Report will be placed on the Company's website: [www.autostampings.com](http://www.autostampings.com) and on the website of CDSL: [www.cdslindia.com](http://www.cdslindia.com) immediately after their declaration and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited.

11. The instructions to Members for e-voting are as under:-

**I. In case of Members receiving the Annual Report (including AGM Notice) through e-mail from LINK INTIME INDIA PVT. LTD.**

{For Members whose e-mail addresses are registered with the Company / Depository Participant(s)}

- (i) Open the e-mail. The e-mail will *inter alia* include the sequence number of the shareholder in case the shareholder has not updated his or her PAN with the Company or the Depository Participant.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. The sequence number is printed on the Ballot Form where the Annual Report is sent in physical form and the same is communicated in the e-mail where the Annual Report is sent in an electronic form.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1, then enter RA00000001 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

## Automotive Stampings and Assemblies Limited

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for '**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**' on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

### II. In case of Members receiving physical copy of the Annual Report (including AGM Notice) by Post.

{For Members whose e-mail addresses are not registered with the Company / Depository Participant(s)}

The Members will receive a Ballot Form along with the Annual Report.

The Members may exercise the following options:

- To avail e-voting facility by following steps in Sl. (i) to (xviii) above.

**Or**

- To avail the option of casting vote in Physical Form by filling in the Ballot Form and posting it to the address mentioned in the enclosed Business Reply Envelope.

12. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## BOARD'S REPORT

**Dear Members,**

Your Directors take pleasure in presenting the Twenty Fifth Annual Report together with the Audited Financial Statement of your Company for the year ended March 31, 2015. The Management Discussion and Analysis forms part of the Report.

### FINANCIAL RESULTS

Particulars	(Rs. in Lakhs)	
	Financial Year	
	2014-15	2013-14
Revenue from Sale of Products (Net)	<b>28,864.98</b>	33,757.54
Other Operating Revenue	<b>185.14</b>	408.60
Other Income	<b>4.68</b>	12.07
Total Revenue	<b>29,054.80</b>	34,178.21
Cost of Materials Consumed (including change in inventories)	<b>22,608.91</b>	26,009.49
Employee Benefit Expense	<b>4,073.56</b>	4,043.21
Other Expenses	<b>3,016.26</b>	3,147.27
Earnings / (Loss) before Depreciation, Financial Charges and Tax	<b>(643.93)</b>	978.24
Interest Expense	<b>824.35</b>	663.56
Depreciation and Amortization Expense	<b>968.90</b>	1,519.97
Profit / (Loss) before Tax	<b>(2,437.18)</b>	(1,205.29)
Tax Expense / (Credit)	<b>(120.09)</b>	(376.00)
Profit / (Loss) for the year	<b>(2,317.09)</b>	(829.29)

### DIVIDEND

Due to the loss during the year, the Board of Directors has not recommended a dividend.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Automobile Industry is made up of Original Equipment Manufacturers (OEMs) i.e. Automobile manufacturers and auto component manufacturers.

The Industry is an emerging sector in India, with almost all global majors having set up their facilities here. The Industry has been continually evolving and absorbing newer technologies in order to align itself with global developments and realise its full potential.

The Auto Components Industry in India comprises Tier One manufacturers who supply complete component modules to OEMs, Tier Two manufacturers who cater to Tier One manufacturers and Tier Three manufacturers who supply components to Tier Two manufacturers. The Industry is divided into five segments viz. engine parts, drive transmission & steering parts, suspension & brake parts, electric parts and body & chassis.

The fortunes of the Auto Components Industry are closely linked with those of the OEMs.

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## Automotive Stampings and Assemblies Limited

The Auto Components Industry has been impacted during the year due to economic slowdown of the industry in general and particularly, the automobile industry.

The chart below shows the sales of various categories of vehicles during FY 2014-15 compared to FY 2013-14:

Segment	2014-15	2013-14	Growth
Passenger cars	1,876,017	1,786,826	4.99%
Utility vehicles	553,699	525,839	5.30%
Vans	171,395	190,844	- 10.19%
3-wheelers	531,927	480,085	10.80%
Medium & Heavy commercial vehicles (M & HCVs)	232,755	200,618	16.02%
Light commercial vehicles (LCVs)	382,206	432,233	- 11.57%

Source: SIAM report

The Indian Auto Components Industry has also been facing its most formidable challenge to maintain volumes as well as margins.

Your Company operates in Sheet Metal Components, Assemblies and Sub-assemblies segment of the Auto Components Industry. It manufactures a range of sheet metal components and assemblies for the Automobile Industry and is a Tier One auto components supplier.

### OPERATIONS

Your Company's sales during the year were impacted by lower volumes in the segment in which it predominantly operates. Some of the models under passenger car segment and LCV segment, on which your Company has heavy dependence, recorded sharper drop in volume and this had a very adverse effect on sales. Even though, the passenger car segment recorded growth of 4.99%, your Company couldn't achieve corresponding growth since the anchor customer of your Company recorded a negative growth.

Consequently, your Company could not utilize its capacity fully. In addition, the frequent fluctuations in demand during the financial year 2014-15 have made planning for other resources difficult.

To minimise the impact of falling volumes and increasing input costs, your Company launched a number of containment actions and cost reduction drives as counter measures such as EBITDA improvement initiatives to enhance internal efficiencies and improve operational excellence. Apart from the cost reduction programmes, the Company has been aggressively pursuing new business opportunities. These initiatives will have a positive impact on volumes, margins and overall performance on a sustained basis in the future.

### INCOME AND EXPENDITURE

Sales dropped by 14.49% to Rs. 28,864.98 Lakhs primarily due to lower volume and reduction in sales of tools, dies and moulds.

Other Operating Revenue which mainly comprises income from job work, reduced by 54.69% to Rs. 185.14 Lakhs.

Other Income, which mainly consists of interest on deposits, gain on exchange fluctuations and profit on sale of assets, reduced by 61.23% to Rs. 4.68 Lakhs. The prime reason for this was a loss caused by exchange fluctuations in the year under review against a gain in the previous year.

Cost of materials consumed (including change in stock) as a percentage to sales increased by 1.28% to 78.33% because of change in the product mix due to lower volume of LCVs. The Management has been taking continuous steps to improve control over material utilisation.

Employee expenses have remained almost at the same level as in the previous year since the effect of productivity improvements done was offset by the salary increases.

Other Expenses comprising Manufacturing, Administration and Selling Expenses reduced by 4.16% to Rs. 3,016.26 Lakhs due to reduction in Sales volumes and implementation of EBITDA improvement programmes. However, the reduction was partly offset by the increase in expenses on Repairs and maintenance.

The Loss before Depreciation, Financial Charges and Tax was Rs. 643.93 Lakhs as against Earnings before Depreciation, Finance Costs and Tax of Rs. 978.24 Lakhs in the previous year.

Interest expense increased by 24.23% to Rs. 663.56 Lakhs due to increase in borrowings.

Depreciation and amortization expense have reduced due to revision in the estimated useful lives of fixed assets, primarily plant and machinery, effective April 1, 2014 pursuant to the provisions of the Companies Act, 2013.

### **OPPORTUNITIES AND THREATS**

- Investment in Technology:  
As the automotive market is continually upgrading its technology, your Company is also upgrading its technology to participate in new vehicle programmes.
- Companies' own technology improvement plan:  
Your Company is undertaking various new technology initiatives which will further improve the potential for new businesses from existing and new customers.

The rural market is also facing a slowdown because of the impact of unseasonal rains that have hit the agricultural sector. Slowdown in industrial activity and modest income growth have been the key growth retarders over the past few years. The profitability of the Indian Auto Components Industry is likely to continue to be under strain due to pricing pressures from OEMs because of new product launches which has created heightened competitive intensity thereby constraining their pricing flexibility.

### **SEGMENT-WISE PERFORMANCE**

The Company operates only in the Automobile Component Segment in the Domestic Market.

### **FUTURE OUTLOOK**

The industry is expected to benefit from lower fuel costs and softening of interest rates that would ideally help in replacements in the automotive sector. It is likely that the hatchback segment will see a visible growth as first-time buyers prefer new cars to two-wheelers or used cars.

The medium and long term outlook remains positive for the automotive sector and consequently, the auto component sector. This confidence is based on strong sector fundamentals which include low incidence of vehicle penetration in the country, projected high rate of GDP growth for the Indian economy, huge investments being made by the Government in infrastructure along with migration of middle class population to urban areas with aspirations for better living standards.

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## Automotive Stampings and Assemblies Limited

### RISKS AND CONCERNS

- Rising input costs:  
The rising input cost is a cause for concern which, unless controlled, will impact sales and also erode margins.
- Skill Availability:  
In some of the locations of our operations, sourcing of skilled labour is an issue which may create challenges for future growth.
- Concentrated Customer Base:  
Concentrated OEM and limited product portfolio make the component manufacturers vulnerable to the vagaries of business cycles.

Your Company has been taking steps to mitigate the risks by creating a state of internal readiness to seize opportunities that unfold and continues to explore new business opportunities.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has developed a robust internal control systems by documenting procedures covering financial & operating functions. These systems are providing a reasonable assurance with regard to its financial & operations controls.

Some significant features of the internal control systems are:

- A detailed preparation and subsequent monitoring of both Annual budgets & Capital Expenditure budgets for all its functions.
- Implementation of ERP (SAP) for online control of all transactions including finance, materials, dispatch, quality, costing, etc. across all locations.
- Internal audits are conducted by external auditors and they audit all aspects of business, based on audit programmes finalised by the Audit Committee
- Review of the financial performance by Audit Committee.

### RELATED PARTIES

Note 24 of the Accounts sets out the nature of transactions with related parties. Transactions with Related Parties are carried out in the ordinary course of business and at the arm's length. The details of the transactions are tabled before the Audit Committee. Further details on this are explained in the Corporate Governance Report.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of the Companies Act, 2013, your Company is not mandatorily required to spend any amount on this account in view of the losses. Your Company has however been undertaking CSR initiatives voluntarily.

Your Company has constituted a Corporate Social Responsibility Committee in terms of section 135 of the Companies Act, 2013. The Committee has formulated a CSR Policy to be undertaken by your Company covering the activities specified in the Act. The Policy has been uploaded on the website of the Company: [www.autostampings.com](http://www.autostampings.com).

The employees from all plants of the Company voluntarily contribute their time by visiting orphanages/ old age homes, schools, etc. to provide some companionship and succour to the needy children and aged people.

Your Company identifies employable local youth and provides training to them under their Skill Development Centre.

#### **ENVIRONMENT, HEALTH AND SAFETY**

Your Company is committed to provide a safe, secure and healthy workplace and this has been documented in the Health, Safety and Environment (HSE) policy which is part of the Overarching Wellness strategy of your Company. Your Company has therefore adopted a comprehensive approach to implement this by adopting 'Total Safety Culture' concept across its operations. All the Plants of the Company have been certified for EMS 14001 and OHSAS 18001. The Pune plants are especially focused on the wellness initiative.

Your Company has initiated a process for implementation of the British Safety Council (BSC) Certification. Internal Audits have been conducted at all Plants and training and awareness initiatives have been undertaken.

During the year, the approach to safety has been further strengthened in all operations of your Company. Regular safety drills and safety audits are continued at all plants. The requisite training is provided to the employees in Safety. HSE audits are carried out every quarter and health checks & counseling are extended to employees.

Your Company has adopted "Grey to Green" climate change policy to reduce its carbon footprint by reducing power consumption and selling steel scrap to be reprocessed and sold.

There is a continued focus on tracking of "near miss" incidences, which has resulted not only in reduction of reportable accidents but even in first aid injuries & non-reportable accidents. Safety competitions, presentations on safety kaizens, mock drills, etc. are conducted for achieving a safe and healthy work environment.

Your Board of Directors are continually updated on Health, Safety and Environment related matters.

#### **QUALITY INITIATIVES**

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

#### **DIRECTORS**

Mr. Arvind Goel will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

#### **EVALUATION OF DIRECTORS, THE BOARD & ITS COMMITTEES**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation for FY 2014-15 of (a) its own performance; (b) the Directors individually; and (c) the working of its Committees viz. Audit Committee, 'Nomination and Remuneration Committee', 'Corporate Social Responsibility Committee'; Finance Committee and the 'Stakeholders Relationship Committee'. The details of evaluation process have been explained in the Corporate Governance Report.

#### **REMUNERATION POLICY**

On the recommendation of the 'Nomination and Remuneration Committee', the Board has approved and adopted a Remuneration Policy. The details of the Policy are stated in the Corporate Governance Report.

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## **Automotive Stampings and Assemblies Limited**

### **POLICY WRT QUALIFICATIONS, ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR**

The Company has adopted the Guidelines on Board Effectiveness (“Governance Guidelines” or “guidelines”) which inter alia cover the criteria for determining qualifications, attributes and independence of a Director. The details of the Policy are stated in the Corporate Governance Report.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declarations from all the Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) and Clause 49 of the Listing Agreement.

### **BOARD AND COMMITTEE MEETINGS**

The details of Board and Committee meetings held during the year are given in the Corporate Governance Report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant or material orders passed by the Regulators / Courts which would impact the future operations / going concern status of the Company.

### **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.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

Accordingly, pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

1. in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed and there are no material departures;
2. accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;
3. proper and sufficient care have been taken for the maintenance of accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing & detecting fraud and/or other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. internal financial controls have been laid down by the Company and that such internal financial controls are adequate and are operating effectively; and
6. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as **Annexure I** to this Report.

**EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92 (3) of the Companies Act and Rule 12 (1) of Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT.9 is annexed as **Annexure II** to this Report.

**PERSONNEL**

At the end of March, 2015, your Company had 636 employees (excluding trainees and apprentices) as against 661 in March, 2014.

Your Company accords high importance to building and sustaining healthy industrial relations with the aim of achieving competitive productivity & cordial work environment. The industrial relations have remained harmonious. With a view to ensure prompt resolution of employee grievances, various Committees have been set up under the Chairmanship of Functional Heads / Department Heads e.g. Works Committee, Health, Safety and Environment Committee, Prevention of Sexual Harassment Committee, etc. The functioning of these Committees is regularly reviewed by the Management and the Board is also updated regularly.

During the year, your Company has signed a long term productivity linked wage agreement at Halol plant. Considering the competitive market scenario, it has become essential to substantially improve the productivity on the shop floor. Your Company has been implementing TACO Productivity Management System (TPMS) on the principles of Maynard Operation Sequence Technique (MOST) to improve productivity, resulting in rationalisation / reduction in manpower in all the Plants.

The Information required under section 197(12) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **Annexure III** to this Report.

There was no employee of the Company who received remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013, read with Rule 5 (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014.

**POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2014-15.

**RISK MANAGEMENT**

The details of Risk Assessment framework are set out in the Corporate Governance Report forming part of the Board's Report.

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## Automotive Stampings and Assemblies Limited

### VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a vigil mechanism. The details of the same are explained in the Corporate Governance Report and also posted on the website of the Company.

### AUDITORS

1. Statutory Auditors:

M/s. Price Waterhouse, Chartered Accountants (Firm Reg. No. 301112E) will retire at the conclusion of the ensuing Annual general meeting of your Company as Statutory Auditors and being eligible, offer themselves for re-appointment. Your Company has received a certificate, confirming that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Act. Members are requested to consider the re-appointment of the Statutory Auditors and authorize the Board of Directors to fix their remuneration.

2. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. SVD & Associates, Company Secretaries for conducting Secretarial Audit of the Company for FY 2014-15. The Report of the Secretarial Audit is annexed herewith as **Annexure IV** to this Report.

Based on the Audit Committee recommendations, the Board has approved re-appointment of M/s. SVD & Associates, Company Secretaries for conducting the Secretarial Audit for FY 2015-16.

The Auditors' Report and the Secretarial Audit Report for the year ended March 31, 2015 do not contain any qualification and adverse remark.

### AWARDS AND RECOGNITION

Your Company received 'Supplier Quality Excellence Award' from General Motors, India and 'Overall Performance Award' from Tata Motors Limited.

### FORWARD LOOKING STATEMENTS

Certain statements describing the Future Outlook, Industry Structure and Developments may be construed "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in this Report.

### ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks and appreciation for the confidence reposed and continued support extended by Central and State Governments, Bankers, Customers, Suppliers and Shareholders.

Your Board would like to place on record its sincere appreciation to the employees for the dedicated efforts and contribution in playing a very significant part in the Company's operations.

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

Pradeep Mallick  
**Chairman**

Pune, April 22, 2015

## **Annexure I to Board's Report**

### **INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED IN TERMS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

#### **A. CONSERVATION OF ENERGY**

##### **(i) Steps Taken or Impact on Conservation of Energy:**

The Company has always been giving due consideration for the conservation of energy by adopting the following measures:

- to continue to sustain a high power factor, resulting in optimizing the energy consumption.
- installation of Real Time Power Factor Correction System and Auto Stop Timers.
- use of Pulse type smart timers system for stamping presses to reduce energy consumption during idle run of presses.
- use of Variable Frequency Drive system for autophoretic chemical coating oven blower to reduce energy consumption.
- use of T5 energy efficient tube lights for plant lighting to reduce power consumption.
- optimised air compressor pressure for Weld shop to reduce energy consumption.

The Company has Power of 10 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 every quarter.

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

##### **(ii) Steps taken by the Company for utilizing alternate sources of Energy:**

The Company proposes to explore the alternate sources of energy.

##### **(iii) Capital Investment on Energy Conservation Equipments:**

The Company acknowledges the fact that investment in energy conservation offers significant economic benefits in addition to climate change benefits.

During the year, the Company has invested Rs. 30.26 Lakhs as capital investment on energy conservation equipment.

The equipment in which investment was made included, among others, Real Time Power Factor Correction System panel.

#### **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 arranged 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 R & D cell, the expenditure on these R & D activities cannot be ascertained separately.

#### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year, the total foreign exchange expenditure amounted to Rs. 15.42 Lakhs (which includes Rs. 12.22 Lakhs for the import of raw materials and components and Rs. 3.20 Lakhs towards expenditure in foreign currency).

The Company did not earn any foreign exchange.

## Automotive Stampings and Assemblies Limited

### Annexure II to Board's Report

#### FORM NO. MGT.9 EXTRACT OF ANNUAL RETURN

#### FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

CIN	L28932PN1990PLC016314
Registration Date	March 13, 1990
Name of the Company	Automotive Stampings and Assemblies Limited
Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
Address of the Registered office and contact details	G-71/2, MIDC, Bhosari, Pune 411026. E-mail: cs@autostampings.com
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. 202 Akshay Complex, Off. Dhole Patil Road, Pune - 411001 Phone: 020 26160084

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Sl. No.	Name and Description of main products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1)	Sheet Metal Components, Assemblies & Sub-assemblies	28910	84.21

Note: The sale of steel scrap has not been considered above, being not in the nature of principal business activity.

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1)	Tata AutoComp Systems Limited Bombay House, 24 Homi Mody Street, Fort, Mumbai-400001	U34100MH1995PLC093733	Holding	75	2 (46)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)  
i) Category-wise Shareholding

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shareholding	Demat	Physical	Total	% of Total Shareholding	
(A)	Shareholding of Promoter and Promoter Group									
(1)	<b>Indian</b>									
(a)	Individuals/H.U.F.	-	-	-	-	-	-	-	-	-
(b)	Central/State Government (s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	11,898,296	-	11,898,296	75	11,898,296	-	11,898,296	75	-
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A) (1)</b>	11,898,296	-	11,898,296	75	11,898,296	-	11,898,296	75	-
(2)	<b>Foreign</b>									
(a)	Non Resident Individuals /Foreign Nationals	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
	Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	11,898,296	-	11,898,296	75	11,898,296	-	11,898,296	75	-
(B)	<b>Public Shareholding</b>									
(1)	<b>Institutions</b>									
(a)	Mutual Fund / UTI	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions/Banks	-	240	240	-	-	240	240	-	-
(c)	Central / State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	481,653	-	481,653	3.04	481,653	-	481,653	3.04	-
(g)	Foreign Venture Cap. Investors	-	-	-	-	-	-	-	-	-
(h)	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	481,653	240	481,893	3.04	481,653	240	481,893	3.04	-

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## Automotive Stampings and Assemblies Limited

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shareholding	Demat	Physical	Total	% of Total Shareholding	
<b>(2)</b>	<b>Non-Institutions</b>									
(a)	Bodies Corporate	421,013	300	421,313	2.66	246,016	300	246,316	1.55	-1.11
(b)	Individuals									
	i) Holding nominal share capital upto Rs. 1 lakh	1,760,365	49,975	1,810,340	11.41	1,701,098	47,267	1,748,365	11.02	-0.39
	ii) Holding nominal share capital in excess of Rs. 1 lakh.	1,186,125	-	1,186,125	7.48	1,429,553	-	1,429,553	9.01	1.53
(c)	Any other									
	Clearing Member	17,326	-	17,326	0.11	25,515	-	25,515	0.16	0.05
	Trusts	250	-	250	-	-	-	-	-	-
	Non Resident Indians (Repat)	45,445	-	45,445	0.28	30,906	-	30,906	0.20	-0.08
	Non Resident Indians (Non-repat)	3,409	-	3,409	0.02	3,553	-	3,553	0.02	-
	<b>Sub-Total (B) (2)</b>	<b>3,433,933</b>	<b>50,275</b>	<b>3,484,208</b>	<b>21.96</b>	<b>3,436,641</b>	<b>47,567</b>	<b>3,484,208</b>	<b>21.96</b>	<b>-</b>
	Total Public Shareholding (B) = (B) (1) + (B) (2)	<b>3,915,586</b>	<b>50,515</b>	<b>3,966,101</b>	<b>25.00</b>	<b>3,918,294</b>	<b>47,807</b>	<b>3,966,101</b>	<b>25.00</b>	<b>-</b>
	<b>TOTAL (A)+(B)</b>	<b>15,813,882</b>	<b>50,515</b>	<b>15,864,397</b>	<b>100.00</b>	<b>15,816,590</b>	<b>47,807</b>	<b>15,864,397</b>	<b>100.00</b>	<b>-</b>
<b>(C)</b>	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>15,813,882</b>	<b>50,515</b>	<b>15,864,397</b>	<b>100.00</b>	<b>15,816,590</b>	<b>47,807</b>	<b>15,864,397</b>	<b>100.00</b>	<b>-</b>

### ii) Shareholding of Promoters

Sl. No.	Name of the Shareholder	Sharesholding at the beginning of the year			Sharesholding at the end of the year			% Change in the share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered* to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered* to total shares	
1	Tata AutoComp Systems Limited	11,898,296	75.00	-	11,898,296	75.00	--	75
	<b>Total</b>	<b>11,898,296</b>	<b>75.00</b>	<b>-</b>	<b>11,898,296</b>	<b>75.00</b>	<b>--</b>	<b>75</b>

(\*) The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011.

### iii) Change in Promoters' Shareholding :

There is no change in the Promoters' Shareholding during the year.

iv) Shareholding Pattern of Top 10 shareholders

Sl. No.	For Each of Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	<b>As per 'Appendix A' enclosed</b>			
	At the End of the year (or on the date of separation, if separated during the year)				

v) Shareholding of Key Managerial Personnel :

None of the key Managerial Personnel holds shares of the Company.

V. INDEBTEDNESS:

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	2,694.72	3,411.48	-	6,106.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	37.01	-	-	37.01
<b>Total (i+ii+iii)</b>	<b>2,731.73</b>	<b>3,411.48</b>	-	<b>6,143.21</b>
<b>Change in Indebtedness during the financial year</b>			-	
• Addition	2,000.00	-	-	2,000.00
• Reduction	(1,487.50)	(205.49)	-	(1,692.99)
<b>Net Change</b>	<b>512.50</b>	<b>(205.49)</b>	-	<b>307.01</b>
<b>Indebtedness at the end of the financial year</b>			-	
I) Principal Amount	3,212.07	3,205.99	-	6,418.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	32.16	-	-	32.16
<b>Total (i+ii+iii)</b>	<b>3,244.23</b>	<b>3,205.99</b>	-	<b>6,450.22</b>

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## Automotive Stampings and Assemblies Limited

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and / or Manager:

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Anil Khandekar- Manager
1)	Gross Salary	
	• Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	34.52
	• Value of Perquisites u/s. 17 (2) of the Income Tax Act, 1961	1.47
	• Profit in lieu Salary u/s. 17 (3) of the Income Tax Act, 1961	-
2)	Stock Option	-
3)	Sweat Equity	-
4)	Commission - As % of profit - Others, Specify	
5)	Others, Please specify - Provision for Incentive Remuneration	14.28
	- Retiral benefits	2.75
	Total (A)	<b>53.02</b>
	Ceiling as per the Act	*

\* Within the limit approved by the Shareholders in terms of the Companies Act, 1956.

#### B. Remuneration to Other Directors:

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Independent Directors			Non-Independent Directors			Total Amount
1)	Independent Directors and other Non-Executive Directors	Pradeep Mallick	Pradeep Bhargava	Rati Forbes	Ajay Tandon	Deepak Rastogi	Arvind Goel	
	• Fees for attending the Board Meetings	3.00	2.80	3.30	2.10	1.40	1.20	13.80
	• Commission	-	-	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-	-	-
	Total (B)	3.00	2.80	3.30	2.10	1.40	1.20	13.80
	Ceiling as per the Act	The Company pays sitting fees in accordance with the provisions of the Companies Act, 2013.						

#### C. Remuneration of Key Managerial Personnel Other than MD/Manager/WTD:

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Ajay Joshi (Chief Financial Officer)	Shailendra Dindore (Company Secretary)	Total Amount
1)	Gross Salary			
	• Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	22.26	18.30	40.56
	• Value of Perquisites u/s. 17 (2) of the Income Tax Act, 1961	0.42	0.97	1.39
	• Profit in lieu Salary u/s. 17 (3) of the Income Tax Act, 1961	-	-	-
2)	Stock Option	-	-	-
3)	Sweat Equity	-	-	-
4)	Commission - As % of profit - Others, Specify	-	-	-
5)	Others, Please specify - Retiral benefits, etc.	6.88	2.86	9.74
	Total (C)	29.56	22.13	51.69

**VII. Penalties/Punishment/Compounding of Offences :**

There were no penalties / punishment / compounding of offences for the year ending March 31,2015.

**“Appendix A” : Details of Shareholding Pattern of Top 10 shareholders**

Sl. No.	Name	Shareholding					Cumulative shareholding during the year (1-4-14 to 31-3-15)	
		No. of Shares at the beginning (1-4-14)/end of the year (31-3-15)	% of total shares of the Company	Date	Increase/ Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
1	Lotus Global Investments Limited	4,68,777	2.95	1-Apr-2014	-	Nil movement during the year	4,68,777	2.95
		4,68,777	2.95	31-Mar-2015				
2	Samir Jitendra Javeri	1,30,000	0.82	1-Apr-2014				
				4-July-2014	- 16,481	Sale of Shares	1,13,519	0.72
				11-July-2014	- 22,796	Sale of Shares	90,723	0.57
				18-July-2014	- 4,500	Sale of Shares	86,223	0.54
				1-Aug-2014	- 2	Sale of Shares	86,221	0.54
				8-Aug-2014	- 601	Sale of Shares	85,620	0.54
				30-Sep-2014	- 620	Sale of Shares	85,000	0.54
				3-Oct-2014	5	Purchase of shares	85,005	0.54
		85,005	0.54	31-Mar-2015			85,005	0.54
3	Pinkhem Investments Co. Pvt. Ltd. #	1,07,500	0.68	1-Apr-2014				
				15-Aug-2014	- 500	Sale of Shares	1,07,000	0.67
				12-Sep-2014	- 2,000	Sale of Shares	1,05,000	0.66
				19-Dec-2014	- 1,05,000	Sale of Shares	-	-
		-	-	31-Mar-2015			-	-
4	Kewal Kumar Vohra	1,00,073	0.63	1-Apr-2014				
				4-Apr-2014	345	Purchase of shares	1,00,418	0.63
				25-Apr-2014	3,446	Purchase of shares	1,03,864	0.65
		1,03,864	0.65	31-Mar-2015			1,03,864	0.65
5	Bharati Bharat Dattani	92,098	0.58					
				13-Mar-2015	199	Purchase of shares	92,297	0.58
				20-Mar-2015	3,516	Purchase of shares	95,813	0.60
		95,813	0.60	31-Mar-2015			95,813	0.60

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Sl. No.	Name	Shareholding					Cumulative shareholding during the year (1-4-14 to 31-3-15)		
		No. of Shares at the beginning (1-4-14)/end of the year (31-3-15)	% of total shares of the Company	Date	Increase/Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company	
6	Satish Khurana	90,000	0.57	1-Apr-2014					
				30-Jun-2014	11,000	Purchase of shares	1,01,000	0.64	
				22-Aug-2014	49,090	Purchase of shares	1,50,090	0.95	
				5-Sep-2014	9,910	Purchase of shares	1,60,000	1.01	
				27-Mar-2015	11,000	Purchase of shares	1,71,000	1.08	
		1,71,000	1.08	31-Mar-2015			1,71,000	1.08	
7	Paresh Pravinchandra Jhaveri	78,000	0.49	1-Apr-2014	-	Nil movement during the year	78,000	0.49	
				31-Mar-2015					
8	Anita Rawat	77,429	0.49	1-Apr-2014					
				11-Apr-2014	2,571	Purchase of shares	80,000	0.50	
				2-May-2014	4,000	Purchase of shares	84,000	0.53	
				16-May-2014	2,000	Purchase of shares	86,000	0.54	
				30-Jun-2014	19,000	Purchase of shares	1,05,000	0.66	
				11-July-2014	22,126	Purchase of shares	1,27,126	0.80	
				18-July-2014	7,874	Purchase of shares	1,35,000	0.85	
				25-July-2014	7,000	Purchase of shares	1,42,000	0.90	
				1-Aug-2014	6,000	Purchase of shares	1,48,000	0.93	
				8-Aug-2014	- 11,000	Sale of shares	1,37,000	0.86	
				1,37,000	0.86	31-Mar-2015		1,37,000	0.86
		9	Bharat Jamnadas Dattani	74,121	0.47	1-Apr-2014			
				13-Mar-2015	4,250	Purchase of shares	78,371	0.49	
78,371	0.49			31-Mar-2015			78,371	0.49	
10	Mohan Kapoorchand Jain #	53,235	0.34	1-Apr-2014	-	Nil movement during the year	53,235	0.34	
		53,235	0.34	31-Mar-2015			53,235	0.34	

SI. No.	Name	Shareholding					Cumulative shareholding during the year (1-4-14 to 31-3-15)	
		No. of Shares at the beginning (1-4-14)/end of the year (31-3-15)	% of total shares of the Company	Date	Increase/Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
11	Shilpa Ajay Bhartiya *	8,145	0.05					
				4-Jul-2014	- 145	Sale of shares	8,000	0.05
				19-Dec-2014	1,05,000	Purchase of shares	1,13,000	0.71
		1,13,000	0.71	31-Mar-2015			1,13,000	0.71
12	Bharat Jamnadas *	31,618	0.20	1-Apr-2014				
				17-Oct-2014	22,244	Purchase of shares	53,862	0.34
		53,862	0.34	31-Mar-2015			53,862	0.34

\* Not in the list of Top 10 shareholders as on April 1, 2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on March 31, 2015.

# Ceased to be in the list of Top 10 shareholders as on March 31, 2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on April 1, 2014.

## Automotive Stampings and Assemblies Limited

### Annexure III to Board's Report

#### [Pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year:

**(Explanation:** (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year:

- None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees.
- The ratio of remuneration of Manager (designated as "Chief Executive Officer") to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in his remuneration during the financial year 2014-15 are given below

Manager (designated as "Chief Executive Officer")	Ratio to Median	Percentage Increase in Remuneration
Anil Khandekar (wef April 1, 2014)	23.50:1	Mr. Khandekar has been appointed wef April 1, 2014.

- The percentage increase in remuneration of the Chief Financial Officer is 7.19% and of the Company Secretary is 8.58%.
2. The percentage increase in the median remuneration of employees in the financial year: 5.96%
  3. The number of permanent employees on the rolls of Company: 636 employees (excluding trainees and apprentices).
  4. The explanation on the relationship between average increase in remuneration and Company performance:

Remuneration of employees has a close linkage with the performance of the Company. The Performance Incentive is the variable component and part of salary for all the management staff. The Incentive Remuneration is calculated based on both individual and Company performance. The Company Performance has a higher weightage for senior positions and lower weightage for junior positions.

5. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The Company's sales during the year 2013-14 were impacted by lower volume due to economics scenario. Further, some of the models on which your Company has heavy dependence recorded sharper drop in volume and this had a very adverse effect on sales, which were also affected on account of workman's agitation at the Pantnagar Plant. Consequently, your Company could not utilize its capacity fully. In addition, the fluctuations in demand over the year detracted from balancing the other resources. The steep increase in Electricity and Fuel prices lowered profitability.

To minimise the impact of falling volumes and increasing input costs, the Company launched a number of containment actions and cost reduction drives as counter measures to enhance internal efficiencies and improve operational excellence.

The Company's performance during 2013-14, its revival plans and individual performance were considered while approving the variable pay and the increase in remuneration for the Key Managerial Personnel, which increased by an average of 7.78 % during the year.

The Company conducts the bench marking of the salaries and the salaries are paid in line with the market trend.

6. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over/decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies:

The market capitalization of the Company as at March 31, 2015 is Rs. 64.01 Crore, as against Rs. 57.03 Crore as at March 31, 2014, a increase of 12.24 % during the year under review.

There being Loss per share, the price earnings ratio of the Company as at March 31, 2015 and March 31, 2014 has not been calculated.

The Company successfully completed the Rights Issue of the equity shares in July, 2011 with the issue proceeds of Rs. 29.46 Crores. The Company issued 56,65,856 equity shares of Rs. 10/- each at a premium of Rs. 42/-.

The market quotation of the Equity Shares of the Company as on March 31, 2015 was Rs. 40.35 for shares of face value of Rs. 10/- each, representing a decrease of 22.40% over the period.

7. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 5.96%, as against an increase of 7.78% in the salary of the Key Managerial Personnel. The increment given to each individual employee is based on the employees' performance and also benchmarked against a comparable basket of relevant companies in India.

8. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

The Company's sales during the year 2013-14 were impacted by lower volume due to economics scenario. Further, some of the models on which your Company has heavy dependence recorded sharper drop in volume and this had a very adverse effect on sales, which were also affected on account of workman's agitation at the Pantnagar Plant. Consequently, your Company could not utilize its capacity fully. In addition, the fluctuations in demand over the year detracted from balancing the other resources. The steep increase in Electricity and Fuel prices lowered profitability.

To minimise the impact of falling volumes and increasing input costs, the Company launched a number of containment actions and cost reduction drives as counter measures to enhance internal efficiencies and improve operational excellence.

The Company's performance during 2013-14, its revival plans and individual performance were considered while approving the variable pay and the increase in remuneration. The remuneration during the year increased by 7.19% for the Chief Financial Officer and 8.58% for the Company Secretary.

9. The key parameters for any variable components of remuneration availed by the Directors:  
None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees.
10. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:  
None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees. Hence the above criteria is not applicable.
11. Affirmation that the remuneration is as per the Remuneration Policy of the Company  
It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

## Automotive Stampings and Assemblies Limited

### Annexure IV to Board's Report

FORM NO. MR - 3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2015

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Automotive Stampings and Assemblies Limited  
G-71/2, MIDC Industrial Area, Bhosari,  
Pune 411 026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Automotive Stampings and Assemblies Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder (**in so far as they are made applicable**);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**not applicable to the Company during the Audit Period**);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**not applicable to the Company during the Audit Period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**not applicable to the Company during the Audit Period**);

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit Period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit Period)**.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(not applicable as on today)**.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Company has:-

- 1) Passed a special resolution for fixing the borrowing limits under Section 180(1)(c) of the Companies Act, 2013.
- 2) Passed a special resolution to create charges, mortgages and hypothecations on movable and immovable properties under Section 180(1)(a) of the Companies Act, 2013.

Place: Pune  
Date: April 22, 2015

For **SVD & Associates**  
Company Secretaries

**S. V. Deulkar**  
Partner  
FCS No: 1321  
C P No: 965

## Automotive Stampings and Assemblies Limited

### 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 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, 2015 is six. All six are Non-Executive Directors, of whom three are independent with one being a lady Director.

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/ she is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. 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 was suitably modified in October, 2014 to include the duties of Independent Directors as laid down in the Companies Act, 2013.

The Code of Conduct for the employees as well as Non-Executive Directors is posted on the website of the Company: [www.autostampings.com](http://www.autostampings.com).

Further, all the Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed 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.

- **Vigil Mechanism / Whistle Blower Policy:**

The Company has put in place a Vigil Mechanism / 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. The details of the Mechanism/Policy have been posted on the website of the Company: [www.autostampings.com](http://www.autostampings.com).

- **Number of Board Meetings:**

During the year 2014-15, 6 (Six) Board Meetings were held and the gap between two meetings did not exceed four months. The meetings were held on April 29, 2014, July 22, 2014, September 4, 2014, October 20, 2014, February 2, 2015 and March 10, 2015.

- **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 2014-15.
- **Attendance at the Board Meetings & the last Annual General Meeting (AGM), Directorship in other Companies and other Board Committee Memberships:**

The information tabled is as on March 31, 2015 or for the year 2014-15:

Name of Director	Category of Directorship	No. of Board Meetings Attended*	Attendance at the last AGM held on 22-07-2014	Directorship in other Companies**	No. of other Committee Memberships®	
					Chairman	Member
Pradeep Mallick	Chairman, Non-Executive, Independent	6	Present	4	2	3
Pradeep Bhargava	Non-Executive, Independent	5	Present	7	1	3
Rati Forbes	Non-Executive, Independent	6	Present	2	-	-
Ajay Tandon	Non-Executive, Non-Independent	6	Present	4	2	1
Arvind Goel	Non-Executive, Non-Independent	6	Present	6	-	3
Deepak Rastogi	Non-Executive, Non-Independent	5	Present	3	1	-

\* No. of Board Meetings held during 2014-15: Six

\*\* This includes Directorships held in private limited Companies and excludes Directorships in foreign and Section 8 Companies.

@ This covers Membership / Chairmanship of Audit Committee and 'Stakeholders Relationship Committee'.

Notes:

In compliance with the provisions of Companies Act, 2013, Mr. Pradeep Bhargava & Ms. Rati Forbes were appointed as Independent Directors for a term of five years from July 22, 2014 and Mr. Pradeep Mallick was appointed as an Independent Director for a term upto November 19, 2017.

## **Automotive Stampings and Assemblies Limited**

### **AUDIT COMMITTEE:**

The Company has an Audit Committee comprising 3 (three) members, all being Independent Directors. Mr. Pradeep Bhargava is the Chairman of the Committee and Mr. Pradeep Mallick and Ms. Rati Forbes are the other members.

All the members have relevant finance and audit exposure.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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 permanent invitees to the Audit Committee meetings.

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

The Chairman of the Audit Committee was present at the Annual General Meeting held on July 22, 2014.

### • **Terms of Reference:**

The role of the Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any related party transactions
  - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

Four Audit Committee meetings were held during 2014-15. The meetings were held on April 29, 2014, July 22, 2014, October 20, 2014 and February 2, 2015.

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

<b>Name of Director</b>	<b>Designation</b>	<b>Category of Directorship</b>	<b>No. of Meetings attended*</b>
Pradeep Bhargava	Chairman	Non-Executive, Independent	4
Pradeep Mallick	Member	Non-Executive, Independent	4
Rati Forbes	Member	Non-Executive, Independent	4

\*Number of meetings held during 2014-15: Four

**NOMINATION AND REMUNERATION COMMITTEE:**

The 'Remuneration and Nominations Committee' was renamed as 'Nomination and Remuneration Committee' wef April 29, 2014. The Committee comprises four members of whom three are Independent Directors. Mr. Pradeep Bhargava is the Chairman of the Committee wef April 29, 2014. Mr. Pradeep Mallick, Ms. Rati Forbes and Mr. Ajay Tandon are the other members of the Committee. Mr. Pradeep Mallick was the Chairman of the Committee upto April 28, 2014.

The Committee was constituted to comply with the provisions of Section 178 of the Companies Act, 2013. The remuneration of Manager, designated as Chief Executive Officer is approved by the Committee.

The terms of reference of this Committee include:

- a) Recommend to the Board the setup and composition of the Board and its Committees. This shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a Director".
- b) Periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- c) Recommend to the Board the appointment or reappointment of Directors.
- d) Devise a policy on Board diversity.
- e) Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by the Committee).
- f) Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors.

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## Automotive Stampings and Assemblies Limited

- g) Formulation of criteria for evaluation of Independent Directors and the Board.
- h) Oversee the performance review process of the KMP and the executive team of the Company.
- i) Recommend to the Board the remuneration policy for Directors, executive team/ KMP as well as the rest of the employees.
- j) On an annual basis, recommend to the Board the remuneration payable to Directors and executive team/ Managerial Person of the Company.
- k) Oversee familiarization programmes for Directors.
- l) Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
- m) Provide guidelines for remuneration of Directors on material subsidiaries.
- n) Performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter.

Four meetings of the 'Nomination and Remuneration Committee' were held during the year 2014-15. The meetings were held on April 29, 2014; July 22, 2014; February 2, 2015 and March 10, 2015.

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

Name of Director	Designation	Category of Directorship	No. of Meetings attended*
Pradeep Bhargava (Chairman wef April 29, 2014)	Chairman	Non-Executive, Independent	4
Pradeep Mallick (Chairman upto April 28, 2014)	Member	Non-Executive, Independent	4
Rati Forbes	Member	Non-Executive, Independent	4
Ajay Tandon	Member	Non-Executive, Non-Independent	4

\* Number of meetings held during 2014-15 : Four

Details of managerial remuneration for the year 2014-15 are given below:

(Rs. in Lakhs)

Name	Salary	Provision for Incentive Remuneration	Perquisites and Allowances	Contribution to Funds	Total
Anil Khandekar	14.28	14.28	20.60	3.86	53.02

### STAKEHOLDERS RELATIONSHIP COMMITTEE:

The 'Shareholders Grievance and Compliance Committee' was renamed as 'Stakeholders Relationship Committee' wef April 29, 2014. The Committee comprises two Non-Executive Directors, Ms. Rati Forbes as Chairperson and Mr. Ajay Tandon.

#### • 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:

- Review statutory compliance relating to all security holders.
- Consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/ balance sheet.

- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee and review all matters related to the transfer of securities of the Company.
- Approve issue of duplicate certificates of the Company.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.
- Set forth policies relating to and oversee implementation of the "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

One meeting of the 'Stakeholders Relationship Committee' was held during the year 2014-15 on October 20, 2014.

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

<b>Name of Director</b>	<b>Designation</b>	<b>Category of Directorship</b>	<b>No. of Meetings attended*</b>
Rati Forbes	Chairperson	Non-Executive, Independent	1
Ajay Tandon	Member	Non-Executive, Non-Independent	1

\* Number of meetings held during 2014-15: One

Mr. Shailendra Dindore, Company Secretary is the Compliance Officer with respect to Shareholders / Investors related matters. The Company has not received any complaint from 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 form, 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 were no pending share transfers as on March 31, 2015.

**FINANCE COMMITTEE:**

The Finance Committee comprises three Non-Executive Directors, Mr. Ajay Tandon, Mr. Arvind Goel and Mr. Deepak Rastogi.

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 Committee was held during the financial year under review.

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### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The 'Corporate Social Responsibility Committee (CSR Committee)' comprises three Non-Executive Directors, Ms. Rati Forbes as Chairperson, Mr. Arvind Goel and Mr. Deepak Rastogi.

The role of the Committee includes the following:

- to formulate and recommend to the Board, the Corporate Social Responsibility (CSR) Policy to be undertaken by the Company.
- to recommend the amount of expenditure to be incurred on the activities referred to in clause above.
- to monitor implementation of CSR activities in terms of CSR Policy.
- to monitor compliance requirements of the Companies Act, 2013 and Rules made thereunder wrt CSR.
- to oversee the Company's conduct with regard to its corporate and societal obligations and its reputation as a responsible corporate citizen.
- to oversee activities impacting CSR Projects.
- to monitor the CSR policy and expenditure of the material subsidiaries.

One meeting of the Corporate Social Responsibility Committee was held during the financial year 2014-15 on October 20, 2014.

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

Name of Director	Designation	Category of Directorship	No. of Meetings attended*
Rati Forbes	Chairperson	Non-Executive, Independent	1
Deepak Rastogi	Member	Non-Executive, Non-Independent	1
Arind Goel	Member	Non-Executive, Non-Independent	1

\* Number of meetings held during 2014-15: One

### MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on March 10, 2015, *inter alia*, to discuss:

1. Review of the performance of Non-independent Directors and the Board as a whole for FY 2014-15.
2. To assess the quality, quantity and timeliness of flow of information between the Management and the Board.

All the Independent Directors were present at the Meeting.

The performance of the Chairman was evaluated for FY 2014-15 by the 'Nomination and Remuneration Committee' and the Board.

### FAMILIARISATION PROGRAMME FOR DIRECTORS:

The Directors (Independent and Non-Independent) are made to interact with Senior Management Personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The role, rights, duties and responsibilities of Independent Directors have been incorporated in the Letters of Appointment issued to them. The amendments / updates in statutory provisions are informed from time to time.

The information wrt the nature of industry in which the Company operates and business model of the Company, etc. is made known through various presentations on operational performance, strategy, budgets & business forecasts, etc. to the Board.

The above initiatives help the Directors to understand the Company, its business and the regulatory framework in which the Company operates to effectively fulfill their role as Directors of the Company.

The details of the Familiarisation programme have been uploaded on the Company's website: [www.autostampings.com](http://www.autostampings.com).

### **POLICIES WRT (A) DETERMINING QUALIFICATIONS, ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR; (B) EVALUATION OF INDIVIDUAL DIRECTORS, THE BOARD & ITS COMMITTEES; AND (C) BOARD DIVERSITY:**

The Company has adopted the Guidelines on Board Effectiveness (“Governance Guidelines” or “guidelines”) which inter alia cover Board Effectiveness Review, the Composition & Role of the Board and Nomination, appointment, induction & development of Directors. These Guidelines cover (a) the criteria for determining qualifications, attributes and independence of a Director; (b) formulation of criteria for evaluation of independent directors, the Board and its Committees; and (c) a policy on Board diversity.

#### **Policy wrt qualifications, attributes and independence of a Director:**

- A Director will be considered as an "Independent Director" (ID) if the person meets with the criteria for 'Independent Director' as laid down in the Act and Clause 49.
- IDs should be thought/practice leaders in their respective functions/domains in order to contribute to the overall skill-domain mix of the Board.
- IDs are expected to abide by the 'Code for independent directors' as outlined in the Act. The Code specifies the guidelines of professional conduct, role and function and duties of independent directors.

#### **Evaluation of Individual Directors, the Board & its Committees:**

- Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation for FY 2014-15 of its own performance, the Directors individually as well as the evaluation of the working of its Committees viz. Audit Committee, 'Nomination and Remuneration Committee', 'Corporate Social Responsibility Committee'; Finance Committee and the 'Stakeholders Relationship Committee'.
- The review of the performance of all the Directors was also evaluated for FY 2014-15 by the 'Nomination and Remuneration Committee'.
- The performance review of the Non-independent Directors was evaluated for FY 2014-15 in the meeting of the 'Independent Directors'.
- The broad criteria followed for evaluation of the performance of individual Directors include (a) Attendance; (b) Contribution at Board meetings; (c) Guidance/ support to management outside Board/ Committee meetings.

Additionally, for the Chairman, the key aspects of the role like (a) setting the strategic agenda of the Board with focus on long term value creation for all stakeholders; (b) encouraging active engagement by all the members of the Board and promoting effective relationships and open communication; (c) Communicating effectively with all stakeholders and enabling meaningful relationships were considered.

- The broad criteria followed for evaluation of the performance of the Board include (a) Degree of fulfilment of key responsibilities; (b) Board structure and composition; (c) Establishment and delineation of responsibilities to Committees; (d) Effectiveness of Board processes, information and functioning; (e) Board Culture and Dynamics; (f) Quality of relationship between Board and the management; and (g) Efficacy of communication with various stakeholders.
- The broad criteria followed for evaluation of the performance of Board Committees include (a) Degree of fulfilment of key responsibilities; (b) Adequacy of Board committee composition; (c) Effectiveness of meetings; (d) Committee Dynamics; and (e) Quality of relationship of the Committee with Board and the management.

#### **Board Diversity:**

The Board ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is ensured that the Board has an appropriate blend of functional and industry expertise.

## Automotive Stampings and Assemblies Limited

### REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AS APPROVED BY THE BOARD:

#### Remuneration for Independent Directors and Non-independent Non-executive Directors:

- Independent Directors (“ID”) and Non-independent Non-executive Directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the 'Nomination and Remuneration Committee' and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
- Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the 'Nomination and Remuneration Committee' to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The 'Nomination and Remuneration Committee' will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
- In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/ Board Committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a Director.

#### Remuneration for Managing Director (“MD”)/ Executive Directors (“ED”)/ Manager / Chief Executive Officer / KMP / rest of the employees:

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
  - Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
  - Driven by the role played by the individual,
  - Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay,
  - Consistent with recognized best practices; and
  - Aligned to any regulatory requirements.
- In terms of remuneration mix or composition,
  - The remuneration mix for the MD/ EDs/ Manager/ Chief Executive Officer is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

- In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursments or insurance cover and accidental death and dismemberment through personal accident insurance.
- The Company provides retirement benefits as applicable.
- In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides such remuneration by way of an annual incentive remuneration/ performance incentive subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
  - a) Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
  - b) Industry benchmarks of remuneration,
  - c) Performance of the individual.

**SITTING FEES TO DIRECTORS:**

The Company pays Rs. 20,000/- as sitting fees for every Board Meeting and all Committee Meetings except the 'Stakeholders Relationship Committee' Meeting where Members are paid Rs. 10,000/-.

The details of Sitting Fees to Non-Executive Directors for the year 2014-15 are as under:-

<b>(Rs. in Lakhs)</b>		
Sl. No.	Name of the Director	Amount
1	Pradeep Mallick	3.00
2	Pradeep Bhargava	2.80
3	Rati Forbes	3.30
4	Ajay Tandon	2.10
5	Arvind Goel	1.40
6	Deepak Rastogi	1.20
<b>Total:</b>		<b>13.80</b>

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

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### 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
2013-14	July 22, 2014 At 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune - 411 016	2
2012-13	July 19, 2013 At 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune - 411 016	-
2011-12	July 17, 2012 At 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune - 411 016	-

The Shareholders passed all the Resolutions set out in the respective Notices. No Postal ballots were used for voting at these meetings.

During the year under review, Special Resolution for appointment and remuneration of Mr. Anil Khandekar as a 'Manager' under section 269 of the Companies Act, 1956 contained in the Postal Ballot Notice dated March 10, 2014 was approved by the Shareholders through Postal Ballot.

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 (including the risks which will threaten the existence of the Company), 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 2014-15, the Company had transactions with related parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement. The basis of related party transactions is placed before the Audit Committee. All these transactions with related parties were in the ordinary course of business and on an arm's length basis. There were no material related party transactions in terms of Clause 49 of the Listing Agreement during the financial year. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a 'Policy on Related Party Transactions' which has been uploaded on the Company's website: [www.autostampings.com](http://www.autostampings.com).

- **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 interest or in which he/she may have potential conflict of interest 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](http://www.autostampings.com).
- Management Discussion and Analysis has been covered in the Board's Report.

**GENERAL SHAREHOLDER INFORMATION**

- AGM: Date, Time and Venue: July 23, 2015 at 3.30 p.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 Mr. Arvind Goel who is being re-appointed:

Date of Birth and Age	October 13, 1957 - 57 Years
Date of Appointment	September 9, 2013
Qualifications	Mr. Goel holds a Bachelor of Science degree in Engineering (Mechanical)
Expertise in specific functional areas	Mr. Goel is the President (Operations, Technology and New Business) of Tata AutoComp Systems Limited (TACO). Before joining TACO, he worked for 25 years with Force Motors Limited with last assignment in the capacity of 'President and Chief Operations Officer' of MAN Force Trucks Limited. He has over 34 years of experience.
Directorships in other Companies (excluding foreign and section 8 Companies) as on March 31, 2015	1. Tata Toyo Radiator Limited 2. Tata Industrial Services Limited 3. Tata AutoComp Hendrickson Suspensions Pvt. Ltd. 4. Tata Ficosa Automotive Systems Limited 5. TM Automotive Seating Systems Private Limited 6. Air International TTR Thermal Systems Limited
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2015	<u>Audit Committee:</u> 1. Tata Toyo Radiator Limited - Member 2. Tata Industrial Services Limited - Member 3. Tata Ficosa Automotive Systems Limited – Member
Shareholding in the Company	Nil

\* Membership/Chairmanship of Audit Committee and 'Stakeholders Relationship Committee'.

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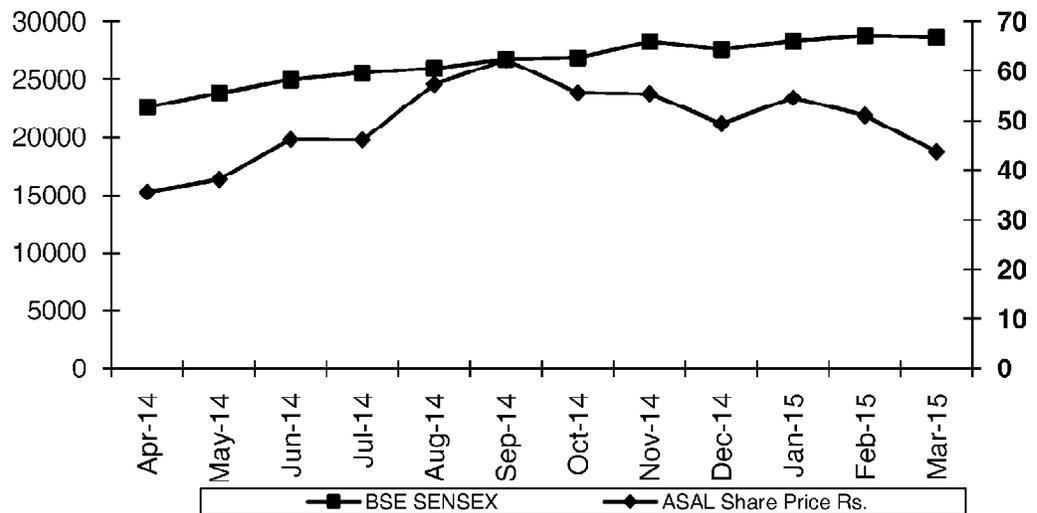
## Automotive Stampings and Assemblies Limited

- Financial Calendar For the financial year 2015-16: (i) First Quarter Results – Fourth week of July, 2015  
(ii) Half yearly Results – Fourth week of October, 2015  
(iii) Third Quarter Results – Fourth week of January, 2016  
(iv) Results for the year ending March 31, 2016 – Fourth week of April, 2016
- Date of Book Closure July 17, 2015 to July 23, 2015 (both days inclusive)
- Listing on Stock Exchanges BSE Limited  
National Stock Exchange of India Limited  
The Company has paid listing fees for the period April 1, 2015 to March 31, 2016.
- Stock Code "520119" on BSE Limited  
"ASAL" on The National Stock Exchange of India Limited
- Demat ISIN Number for NSDL & CDSL INE900C01027
- High/Low of market price of the Company's shares traded on BSE Limited during the year 2014 – 15 is furnished below:

Period	ASAL share prices on BSE		BSE Sensex	
	High (Rupees)	Low (Rupees)	High	Low
April, 2014	37.60	33.70	22,939.31	22,197.51
May, 2014	44.70	31.65	25,375.63	22,277.04
June, 2014	50.85	41.60	25,725.12	24,270.20
July, 2014	49.75	42.55	26,300.17	24,892.00
August, 2014	64.90	49.90	26,674.38	25,232.82
September, 2014	75.60	49.15	27,354.99	26,220.49
October, 2014	60.15	51.20	27,894.32	25,910.77
November, 2014	60.50	50.40	28,822.37	27,739.56
December, 2014	54.75	44.00	28,809.64	26,469.42
January, 2015	62.00	47.15	29,844.16	26,776.12
February, 2015	56.00	46.05	29,560.32	28,044.49
March, 2015	50.95	36.50	30,024.74	27,248.45

- Stock Performance of the Company in comparison to BSE Sensex

**Share Price Movement**



- Registrar and Transfer Agent:
 

The Company has appointed M/s. Link Intime India Private Limited as Registrar and Transfer Agent having their office at: Block 202, 2<sup>nd</sup> Floor, Akshay Complex, Off Dhole Patil Road, Pune 411 001  
 Tel.No. (020) 26160084  
 Fax No. (020) 26163503  
 E-mail: [pune@linkintime.co.in](mailto:pune@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 week. Share transfers are registered and returned within maximum period of 15 days from the date of lodgement, if documents are complete in all respects.

## Automotive Stampings and Assemblies Limited

- Distribution of Shareholding and Shareholding pattern as on 31.03.2015:

The distribution of Shareholding as on 31.03.2015 was as follows:

Number of Shareholders	% to Total	Share Holding of Nominal Value of Rs.	No. of Shares	Amount in Rs.	% to Total
3,250	79.25	Upto 5,000	4,85,262	48,52,620	3.05
398	9.70	5,001 to 10,000	3,13,749	31,37,490	1.98
213	5.19	10,001 to 20,000	3,26,174	32,61,740	2.06
81	1.98	20,001 to 30,000	2,03,731	20,37,310	1.28
42	1.02	30,001 to 40,000	1,50,478	15,04,780	0.95
31	0.76	40,001 to 50,000	1,41,049	14,10,490	0.89
40	0.98	50,001 to 1,00,000	2,84,706	28,47,060	1.79
46	1.12	1,00,001 & above	1,39,59,248	13,95,92,480	88.00
<b>4,101</b>	<b>100.00</b>	<b>Total:</b>	<b>1,58,64,397</b>	<b>15,86,43,970</b>	<b>100.00</b>

- Shareholding pattern as on 31.03.2015:

Category	No. of Shares	Percentage of shareholding
Promoters	11,898,296	75.000
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions, etc.	240	0.002
Foreign Institutional Investors	481,653	3.036
Private Corporate Bodies	246,316	1.552
Non Resident Indians	34,459	0.217
Others	32,03,433	20.193
<b>Total:</b>	<b>15,864,397</b>	<b>100.00</b>

- Dematerialisation of shares and liquidity
  - Plant Locations
- 99.70% equity shares of the Company were held in dematerialised form as on March 31, 2015.
- Bhosari Works: G-71/2, MIDC Industrial Area, Bhosari, Pune- 411 026, Maharashtra.
  - Chakan Works: Gat No. 427, Medankarwadi, Chakan, Taluka: Khed, District: Pune- 410 501, Maharashtra.
  - Halol Works: Survey No. 173, Village-Khakharia, Taluka: Savali, District: Vadodara, Halol- 389 350, Gujarat.
  - Pantnagar Works: Plot No. 71, Sector 11, IIE Pantnagar Industrial Estate, Udham Singh Nagar - 263 153, Uttarakhand.

- Address for correspondence: Shareholders correspondence should be addressed to our Registrars and Share Transfer Agent at the address mentioned above.  
Shareholders may also contact the Secretary of the Company at the Registered Office of the Company: G-71/2, MIDC Industrial Area, Bhosari, Pune 411 026 for any assistance.  
The Secretary has designated following E-mail ID for investors' correspondence and redressal of their grievances and complaints.  
E-mail: [cs@autostampings.com](mailto:cs@autostampings.com)  
Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, change in bank mandate for NECS etc. to their respective Depository Participant.

### **CEO /CFO CERTIFICATION:**

A Certificate by Mr. Anil Khandekar, the Chief Executive Officer and Mr. Ajay Joshi, 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, 2015.

### **DETAILS OF COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

The status of compliance with the non-mandatory requirements is as under:

- The financial statements of the Company are unqualified.
- The Internal Audit Firm reports to the Audit Committee.

### **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. Ajay Joshi, Chief Financial Officer is the Compliance Officer under the said Code. The 'Stakeholders Relationship 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 'Stakeholders Relationship Committee'.

### **OTHER SHAREHOLDERS RELATED INFORMATION:**

#### **Clause 5A of the Listing Agreement w.r.t. Unclaimed Shares**

- 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 share certificates of both the Companies. The Company had pending share certificates of those shareholders who had not submitted their share certificates in terms of the scheme of arrangement for exchange and also of those shareholders in whose case new share certificates remained undelivered.

## Automotive Stampings and Assemblies Limited

- In compliance with the amendment to Clause 5A of the Listing Agreement issued by SEBI, the Company has opened a demat account in the name of "Automotive Stampings and Assemblies Limited - Unclaimed Securities Suspense Account" for the purpose of transferring the unclaimed shares. As per the said circular, the shares which remained unclaimed even after three reminders, were dematerialized and transferred to the above said demat account in FY 2012-13.
- As and when any shareholder approaches the Company or the Registrar and Transfer Agent (RTA) to claim the above said shares, after proper verification, the shares lying in the Unclaimed suspense account shall either be credited to the demat account of the shareholder or the physical certificates shall be delivered after rematerialising the same, depending on what has been opted by the shareholder.
- Disclosure with respect to shares lying in suspense account:

Particulars	Shareholders	Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2014	195	26,883
Number of shareholders who approached the Company for transfer of shares from suspense account during the period	Nil	Nil
Number of shareholders to whom the shares were transferred from the suspense account during the period	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2015	195	26,883

The voting rights on such shares shall remain frozen till the rightful owner claims the shares.

### Dividend Information

- The amount of the dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (the "Fund") set up by the Government of India.
- The dividend for the financial year ended March 31, 2007 amounting to Rs. 47,267/- which remained unpaid or unclaimed over a period of seven years has been transferred by the Company to Investor Education and Protection Fund (IEPF) on October 16, 2014.
- It may be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2008 in respect of the Company is due for transfer to the Fund on July 26, 2015.
- Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment.
- Any person/ member who has not claimed the dividend in respect of the financial year ended March 31, 2008 or any year thereafter is requested to approach the Company/ Registrar and Transfer Agent of the Company for claiming the same.

**DECLARATION**

I, Anil Khandekar, 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, 2015.

Pune: April 22, 2015

(Anil Khandekar)  
**Chief Executive Officer**

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**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, 2015, as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges 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 No: 301112E  
Chartered Accountants

Place: Pune  
Date: April 22, 2015

Amit Borkar  
Partner  
Membership Number 109846

## **Automotive Stampings and Assemblies Limited**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF AUTOMOTIVESTAMPINGSAND ASSEMBLIES LIMITED**

#### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of **Automotive Stampings and Assemblies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), 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 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and 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 it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - i. The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements – Refer Note 27.
    - ii. The Company has long-term contracts including derivative contracts as at March 31, 2015 for which there were no material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Pune  
April 22, 2015

Amit Borkar  
Partner  
Membership Number 109846

## **Automotive Stampings and Assemblies Limited**

### **Annexure to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Automotive Stampings and Assemblies Limited on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- ii. (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.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. 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 and 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.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (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 undisputed statutory dues in respect of Income tax, and Profession Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, Provident Fund, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, 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, service tax, duty of excise or value added tax as

**Annexure to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Automotive Stampings and Assemblies Limited on the financial statements as of and for the year ended March 31, 2015

at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (Rs. lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Income Tax Act, 1961	Income Tax	4.37	2010-2011	Assistant Commissioner, Income Tax (CPC)
Maharashtra Value Added Tax Act, 2002	Sales Tax	133.02	2008-2009	Joint Commissioner (Appeals)
Bombay Sales Tax Act, 1959	Sales Tax	2.92	2002-2003	Joint Commissioner (Appeals)
Central Excise Act, 1944	Duty and Penalty	31.37	1998-2009	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	0.44	2005-2009	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Duty and Penalty	13.99	2006-2011	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	123.96	2007- 2009	Custom, Excise and Service Tax Appellate Tribunal

- c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has accumulated losses exceeding fifty percent of its networth as at the end of the financial year and it has also incurred cash losses during the financial year ended on that date. The Company has not incurred cash losses in the immediately preceding financial year.
- ix. 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.
- x. 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. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Amit Borkar  
Partner  
Membership Number 109846

Pune  
April 22, 2015

# ASAL

Twenty Fifth Annual Report 2014-15

## Automotive Stampings and Assemblies Limited

### BALANCE SHEET AS AT MARCH 31, 2015

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2015	As at March 31, 2014
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Shareholders' Funds</b>			
	(a) Share Capital	2	1,586.44	1,586.44
	(b) Reserves and Surplus	3	2,661.53	4,996.73
			<b>4,247.97</b>	6,583.17
(2)	<b>Non - Current Liabilities</b>			
	(a) Long - term borrowings	4	3,602.00	3,862.16
	(b) Deferred tax liability (Net)	5	-	219.98
	(c) Long term provisions	6	308.12	263.86
			<b>3,910.12</b>	4,346.00
(3)	<b>Current Liabilities</b>			
	(a) Short - term borrowings	7	520.94	1,627.10
	(b) Trade payables	8	4,746.32	4,178.59
	(c) Other current liabilities	9	3,432.46	1,670.87
	(d) Short - term provisions	10	72.94	75.43
			<b>8,772.66</b>	7,551.99
	<b>Total</b>		<b>16,930.75</b>	18,481.16
<b>II</b>	<b>ASSETS</b>			
(1)	<b>Non - current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	11	11,322.12	12,077.60
	(ii) Intangible assets	11	26.03	58.02
	(iii) Capital work - in - progress		71.62	39.80
			<b>11,419.77</b>	12,175.42
	(b) Long term loans and advances	12	705.66	698.63
	(c) Other non - current assets	13	5.05	2.68
			<b>710.71</b>	701.31
(2)	<b>Current assets</b>			
	(a) Inventories	14	2,391.43	2,386.83
	(b) Trade receivables	15	1,813.33	2,350.22
	(c) Cash and Bank Balances	16	62.81	6.53
	(d) Short - term loans and advances	17	532.70	860.85
			<b>4,800.27</b>	5,604.43
	<b>Total</b>		<b>16,930.75</b>	18,481.16
	Statement of Significant Accounting Policies and Notes to Accounts	1 2 to 34		

Notes 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

#### Amit Borkar

Partner  
Membership No: 109846

Place : Pune  
Date : April 22, 2015

Anil Khandekar  
Chief Executive Officer

Ajay Joshi  
Chief Financial Officer

Shailendra Dindore  
Secretary

#### For and on behalf of the Board

Pradeep Mallick  
Chairman

Deepak Rastogi  
Director

Place : Pune  
Date : April 22, 2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015**

(Rs. in Lakhs)

Particulars		Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>REVENUE:</b>				
I	Revenue from Sale of Products		31,838.00	37,248.46
	Less: Excise Duty		2,973.02	3,490.92
			<b>28,864.98</b>	33,757.54
II	Other Operating Revenue	18	185.14	408.60
III	Other Income	19	4.68	12.07
IV	<b>Total Revenue (I+II+III)</b>		<b>29,054.80</b>	34,178.21
<b>EXPENSES:</b>				
	Cost of materials consumed		22,645.15	25,933.65
	Changes in inventories of finished goods, work - in - progress and Stock - in - Trade		(36.24)	75.84
	Employee benefit expense	20	4,073.56	4,043.21
	Interest expense		824.35	663.56
	Depreciation and amortization expense	11	968.90	1,519.97
	Other expenses	21	3,016.26	3,147.27
V	<b>Total Expenses</b>		<b>31,491.98</b>	35,383.50
VI	Profit / (Loss) before exceptional items and tax (IV-V)		<b>(2,437.18)</b>	(1,205.29)
VII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax Charge / (Credit)		(211.09)	(376.00)
	(3) Provision for MAT credit receivable		91.00	-
			<b>(120.09)</b>	(376.00)
VIII	<b>Profit / (Loss) after tax for the year (VI-VII)</b>		<b>(2,317.09)</b>	(829.29)
IX	Earning / (Loss) per equity share:	25		
	(1) Basic		(14.61)	(5.23)
	(2) Diluted		(14.61)	(5.23)
	Statement of Significant Accounting Policies and Notes to Accounts	1 2 to 34		

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

**For Price Waterhouse**

Firm Registration Number: 301112E  
Chartered Accountants

**Amit Borkar**

Partner  
Membership No: 109846

Place : Pune  
Date : April 22, 2015

Anil Khandekar  
**Chief Executive Officer**

Ajay Joshi  
**Chief Financial Officer**

Shailendra Dindore  
**Secretary**

**For and on behalf of the Board**

Pradeep Mallick  
**Chairman**

Deepak Rastogi  
**Director**

Place : Pune  
Date : April 22, 2015

## Automotive Stampings and Assemblies Limited

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(Rs. in Lakhs)

	For the year ended March 31, 2015		For the year ended March 31, 2014	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net profit before taxation		(2,437.18)		(1,205.29)
<b>Adjusted for :</b>				
Depreciation	968.90		1,519.97	
Interest and financial charges	824.35		663.56	
Interest income	(4.68)		(0.35)	
Provision for Doubtful Debts	16.04		-	
(Profit) / Loss on sale / write off of assets (net)	2.28	1,806.89	(0.90)	2,182.28
<b>Operating Profit before Working Capital Changes</b>		<b>(630.29)</b>		976.99
<b>Adjustment for:</b>				
Trade Receivables	520.85		(223.40)	
Short Term Loans & Advances	328.15		144.76	
Long Term Loans & Advances	3.17		(16.07)	
Inventories	(4.60)		467.65	
Trade payables	567.73		(751.71)	
Other Current Liabilities	119.19		14.30	
Short Term Provisions	(2.49)		0.51	
Long Term Provisions	44.26	1,576.26	26.78	(337.18)
<b>Cash Generated From Operations</b>		<b>945.97</b>		639.81
Direct taxes paid		(97.11)		(103.75)
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>848.86</b>		536.06
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of fixed assets	(288.75)		(709.54)	
Proceeds from sale of fixed assets	11.20		15.18	
Interest received	4.68		0.35	
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>		<b>(272.87)</b>		(694.01)

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED MARCH 31, 2015... CONTD.**

(Rs. in Lakhs)

	For the year ended March 31, 2015		For the year ended March 31, 2014	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Interest paid	(829.20)		(669.59)	
Long Term loans Received (Net)	1,580.00		(360.00)	
Sales tax Deferral loan Paid (Net)	(17.98)		(14.10)	
Inter Corporate Deposits (Net) Paid	-		300.00	
Loan from Holding Company (Net) Paid	(144.00)		602.00	
Other borrowings	(1,106.16)		298.96	
Other Bank Balances	0.62		0.34	
Margin money	(54.25)		(0.32)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(570.97)</b>		157.29
<b>Net increase / (decrease) in Cash and Cash equivalents (A) + (B) + (C)</b>		<b>5.02</b>		(0.66)
Cash and cash equivalents (Opening Balance)		<b>2.88</b>		3.54
Cash and cash equivalents (Closing Balance)		<b>7.90</b>		2.88
<b>Notes :</b>				
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 under the Companies Act, 1956 of India read with general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.				
2 Cash and cash equivalents consist of cash in hand and balance with banks on Current Account.				
3 Previous year comparatives have been reclassified to conform with current year'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

**Amit Borkar**

Partner  
Membership No: 109846

Place : Pune  
Date : April 22, 2015

Anil Khandekar  
**Chief Executive Officer**

Ajay Joshi  
**Chief Financial Officer**

Shailendra Dindore  
**Secretary**

**For and on behalf of the Board**

Pradeep Mallick  
**Chairman**

Deepak Rastogi  
**Director**

Place : Pune  
Date : April 22, 2015

## Automotive Stampings and Assemblies Limited

### NOTES FORMING PART OF FINANCIAL STATEMENTS

#### Note 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### COMPANY OVERVIEW

###### General Information:

Automotive Stampings and Assemblies Limited ('The Company') is engaged in the business of manufacturing sheet metal stampings, welded assemblies and modules for the automotive industry. The Company has four plants in India and sells primarily in India. The Company is a public limited company and listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

#### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211 (3) (c) Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

#### 2. FIXED ASSETS AND DEPRECIATION

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

##### Depreciation on fixed assets has been provided as under:

- a) Depreciation is provided on pro-rata basis on the straight line method over the estimated useful lives of the assets which in certain cases may be different than rates prescribed by under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The estimates of the useful lives of the assets based on a technical evaluation, have undergone a change on account of transition to the Companies Act, 2013. Also refer note 33 below.

Asset	Useful Life
Press Machines.....	20 Years
Other Plant and Machinery.....	10-18 Years
Vehicles.....	4 Years
Computers.....	4 Years
Furniture & Fittings.....	5 Years

- b) Leasehold land is amortized over the period of lease.

**NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.**

**Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Intangible assets are amortized on a straight line basis over their estimated useful life ranging between 3 to 5 years.

**Impairment**

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

**3. INVENTORIES**

Inventories are stated at lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Scrap is valued at net realizable value.

**4. REVENUE RECOGNITION**

**Sale of goods:**

Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties.

Price increase or decrease due to change in major raw material cost, pending acknowledgement from major customers, is accrued on estimated basis.

**Sale of Services:**

In contracts involving the rendering of services, revenue is measured using the proportionate completion method and are recognised net of service tax.

**Other Income:**

**Interest:** Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**5. FOREIGN CURRENCY TRANSACTIONS**

**Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

## Automotive Stampings and Assemblies Limited

### NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.

All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

#### **Forward Exchange Contracts**

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

#### **6. BORROWING COSTS**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

#### **7. EMPLOYEE BENEFITS**

##### **Provident Fund and Superannuation Fund:**

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. 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 the Life Insurance Corporation of India (LIC).

##### **Gratuity:**

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

##### **Compensated Absences:**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

##### **Termination Benefits:**

Termination benefits in the nature of voluntary retirement benefits are recognised in the Statement of Profit and Loss as and when incurred.

#### **8. TAXATION**

##### **Current and deferred tax:**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

**NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets in case of unabsorbed depreciation and carry forward business losses, as applicable, are recognized only to the extent there is virtual certainty that these will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Management reassesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

In respect of Section 80IC unit of the Company situated at Pantnagar 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.

**Minimum Alternative Tax**

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**9. Provisions and Contingent Liabilities**

**Provisions:** Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

**Contingent Liabilities:** Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**10. Cash and Cash Equivalents**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

**11. Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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## Automotive Stampings and Assemblies Limited

### NOTES FORMING PART OF FINANCIAL STATEMENTS.... CONTD.

<b>NOTE 2 - SHARE CAPITAL</b>		
	(Rs. in Lakhs)	
	As at March 31, 2015	As at March 31, 2014
<b>Authorised :</b>		
20,000,000 equity shares of Rs. 10 each	2,000.00	2,000.00
16,000,000 preference shares of Rs. 10 each	1,600.00	1,600.00
	<b>3,600.00</b>	3,600.00
<b>Issued:</b>		
Equity Share Capital		
15,864,397 equity shares of Rs. 10 each	1,586.44	1,586.44
	<b>1,586.44</b>	1,586.44
<b>Subscribed and Paid up:</b>		
Equity Share Capital		
15,864,397 equity shares of Rs. 10 each	1,586.44	1,586.44
	<b>1,586.44</b>	1,586.44

#### Notes:

#### 1. Rights, preferences and restrictions attached to the shares

**Equity Shares:** The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### 2. Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:

	As at March 31, 2015 No. of shares	As at March 31, 2015 Amount Rs. in Lakhs	As at March 31, 2014 No. of shares	As at March 31, 2014 Amount Rs. in Lakhs
No. of shares outstanding at the beginning of the year				
- Equity shares	15,864,397	1,586.44	15,864,397	1,586.44
- Preference shares	-	-	-	-
Add: Additional shares issued during the year				
- Equity shares	-	-	-	-
- Preference shares	-	-	-	-
Less: Shares Redeemed during the year				
- Equity shares	-	-	-	-
- Preference shares	-	-	-	-
No. of shares outstanding at the end of the year				
- Equity shares	15,864,397	1,586.44	15,864,397	1,586.44
- Preference shares	-	-	-	-

**NOTES FORMING PART OF FINANCIAL STATEMENTS.... CONTD.**

**NOTE 2 - SHARE CAPITAL ...CONTD.**

3. Of the above, 11,898,296 (*Previous year: 11,898,296*) Equity shares are held by Tata AutoComp Systems Limited, the Holding Company.
4. Number of shares held by each shareholder holding more than 5% shares in the Company are as follows:

Particulars	Number of shares as at March 31, 2015	Number of shares as at March 31, 2014
<b>Equity Shares:</b>		
Tata AutoComp Systems Limited	<b>11,898,296</b>	11,898,296
	<b>75%</b>	75%

5. There were no Bonus shares issued during the last five years.

**NOTE 3 - RESERVES AND SURPLUS**

	(Rs. in Lakhs)	
	As at March 31, 2015	As at March 31, 2014
<b>Capital Redemption Reserve</b>		
Balance as at the beginning and end of the year	<b>300.00</b>	300.00
<b>Securities Premium Reserve</b>		
Balance as at the beginning and end of the year	<b>4,237.25</b>	4,237.25
<b>General Reserve</b>		
Balance as at the beginning and end of the year	<b>444.15</b>	444.15
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
Balance as at the beginning of the year.	<b>15.33</b>	844.62
Add: Profit / (Loss) for the year	<b>(2,317.09)</b>	(829.29)
Less : Transitional effect as per the provision of Schedule II of the Companies Act, 2013 (net of deferred tax of Rs. 8.89 lakhs) (Refer Note 33)	<b>18.11</b>	-
Balance as at the end of the year.	<b>(2,319.87)</b>	15.33
	<b>2,661.53</b>	4,996.73

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## Automotive Stampings and Assemblies Limited

### NOTES FORMING PART OF FINANCIAL STATEMENTS.... CONTD.

NOTE 4 - LONG TERM BORROWINGS		
	(Rs. in Lakhs)	
	As at March 31, 2015	As at March 31, 2014
Secured		
Term Loans from Banks / Others	1,874.00	952.96
Unsecured		
Interest Free Sales Tax Loan	-	1.20
Long Term Loan from Holding Company	1,428.00	1,608.00
Inter Corporate Deposit from Holding Company	300.00	1,300.00
	<b>3,602.00</b>	3,862.16

#### Notes:

#### 1. Details of repayment of Term Loans

(Rs. in Lakhs)				
Lender	Amount outstanding as at March 31, 2015	Amount outstanding as at March 31, 2014	Nature of facility	Terms of repayment
State Bank of India	70.00	490.00	Term Loan	Phased repayment with monthly installments ending in April, 2015.
Government of Maharashtra	1.16	19.14	Sales Tax Deferral Loan in terms of Scheme framed by Government	Phased repayment with annual installments ending in April, 2018, interest free.
HDFC Bank	917.96	917.96	Buyer's Credit	Repayment to be effected in October, 2015 and November, 2015.
Tata AutoComp Systems Limited, Holding Company	258.00	402.00	Term Loan	Phased repayment with monthly installments ending in July 2016.
Tata AutoComp Systems Limited, Holding Company	900.00	900.00	Term Loan	Phased repayment with quarterly installments from June, 2016 and ending in March, 2017.
Tata AutoComp Systems Limited, Holding Company	450.00	450.00	Term Loan	Phased repayment with monthly installments from October, 2016 and ending in March, 2017.
Tata AutoComp Systems Limited, Holding Company	1,300.00	1,300.00	Inter Corporate Deposits	Repayment to be effected in May, 2015 and September, 2017.
Tata Capital Financial Services Limited	2,000.00	-	Term Loan	Phased repayment with quarterly installments from September, 2015 and ending in December 2018
Less: Current maturities of long-term borrowings	(2,295.12)	(616.94)		
	<b>3,602.00</b>	3,862.16		

**NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.**

**NOTE 4 - LONG TERM BORROWINGS.... CONTD.**

- 2 (a) Term Loan of Rs. 70 Lakhs (Previous year Rs. 490 Lakhs) from State Bank of India is secured by way of exclusive hypothecation charge on two specific Presses of Pantnagar Plant of the Company and first charge on fixed assets of Halol Plant of the Company.
- (b) Tata Autocomp Systems Limited, the holding company has also issued a Letter of Comfort to State Bank of India for the term loan and credit facilities taken by the Automotive Stampings and Assemblies Limited.
- (c) Term loan of Rs. 2,000 lakhs from Tata Capital Financial Services Limited is secured by first and exclusive hypothecation on plant and machinery (except for specific presses hypothecated against loan from State Bank of India) of Pantnagar plant of the Company.
- (d) Buyer's Credit of Rs. 917.96 Lakhs (Previous year Rs. 917.96 Lakhs) of HDFC Bank is secured by way of first and exclusive charge on the machinery procured under the said facility.
3. Interest rates on the above term loans range between 9.86% p.a. to 11.25% p.a.

<b>NOTE 5 - DEFERRED TAX ASSET/( LIABILITY) {NET}</b>		
<b>(Rs. in Lakhs)</b>		
<b>(i) BREAK UP OF DEFERRED TAX LIABILITY AS AT THE YEAR END:</b>		
	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
Depreciation	<b>988.96</b>	896.66
	<b>988.96</b>	896.66
<b>(ii) BREAK UP OF DEFERRED TAX ASSET AS AT THE YEAR END:</b>		
	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
Employee Benefits	<b>117.57</b>	101.15
Provision for doubtful debts/advances	<b>17.77</b>	12.57
Unabsorbed Depreciation	<b>836.60</b>	544.25
Others	<b>17.02</b>	18.71
	<b>988.96</b>	676.68
<b>(iii) DEFERRED TAX ASSET / (LIABILITY) {NET}:</b>	<b>-</b>	<b>(219.98)</b>

- (a) The deferred tax asset has been recognised to the extent of the deferred tax liability.
- (b) The tax impact (credit) of Rs. 8.89 Lakhs on the adjustment on account of the transitional provision specified in Schedule II to the Companies Act 2013, has been adjusted to reserves (Refer note 33).

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## Automotive Stampings and Assemblies Limited

### NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

<b>NOTE 6 - LONG TERM PROVISIONS</b>		
	<b>(Rs. in Lakhs)</b>	
	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
<u>Provision for Employee Benefits</u>		
Provision for Compensated Absences	<b>151.35</b>	134.65
Provision for Gratuity (Refer Note 22)	<b>150.54</b>	120.04
<u>Others</u>		
Provision for Warranty (Refer Note below)	<b>6.23</b>	9.17
	<b>308.12</b>	263.86
<b>Notes:</b>		
1. Details of provisions and movements in each class of provisions as required by the Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (Accounting Standard-29): 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:		
	<b>(Rs. in Lakhs)</b>	
	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
Carrying Amount at the beginning of the year	<b>27.52</b>	26.99
Additional Provision made during the year	-	27.99
Amounts Used during the year	<b>6.55</b>	27.46
Unused amounts reversed during the year	<b>2.28</b>	-
Carrying Amounts at the end of the year	<b>18.69</b>	27.52
<u>Bifurcation of the Carrying amount:</u>		
- Current Portion	<b>12.46</b>	18.35
- Non-current Portion	<b>6.23</b>	9.17
2. Brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits: It is expected that the majority of the warranty provision outstanding as at March 31, 2015 is likely to result in cash outflow within 18 months of the Balance Sheet date.		

**NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.**

<b>NOTE 7 - SHORT TERM BORROWINGS</b>		
(Rs. in Lakhs)		
	As at March 31, 2015	As at March 31, 2014
Secured:		
Loans from Banks repayable on demand	224.11	1,286.76
Unsecured:		
Sales Invoice Financing Facility with bank	296.83	340.34
	<b>520.94</b>	1,627.10
<b>Note:</b>		
1. Loans from Banks repayable on demand are secured by hypothecation of current assets and second charge on the fixed assets of Chakan Plant of the Company.		
2. Repayment against Sales Invoice Financing has a maximum usance of 55 days.		
3. Interest rates on the above loans range between 10.40% to 10.80% p.a.		

<b>NOTE 8 - TRADE PAYABLES</b>			
(Rs. in Lakhs)			
	As at March 31, 2015	As at March 31, 2014	
Trade payables	3,276.40	3,081.27	
Acceptances	1,469.92	1,097.32	
	<b>4,746.32</b>	4,178.59	
<b>Note:</b>			
Disclosure under Micro, Small & Medium Enterprises Development Act, 2006:			
(Rs. in Lakhs)			
Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1	Amount outstanding on account of		
	- principal amount	220.70	269.40
	- interest due	29.40	26.43
2	Total interest paid on all delayed payments during the year under the provisions of the Act	NIL	NIL
	Payments made to suppliers beyond the appointed day	234.20	346.94
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	2.97	3.34
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.			

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## Automotive Stampings and Assemblies Limited

### NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

<b>NOTE 9 - OTHER CURRENT LIABILITIES</b>		<b>(Rs. in Lakhs)</b>
	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
Current maturities of long-term debt (Refer Note 4)	<b>2,295.12</b>	616.94
Interest accrued but not due on borrowings	<b>32.16</b>	37.01
Unpaid dividends*	<b>3.03</b>	3.65
Claims Payable to Customers	<b>204.84</b>	-
Creditors for Capital Goods	<b>42.06</b>	72.98
Statutory Liabilities	<b>258.74</b>	317.14
Employee benefits payable	<b>218.88</b>	223.30
Security Deposits	<b>152.75</b>	156.75
Advances from Customers	<b>213.37</b>	237.82
Other Sundry Liabilities	<b>11.51</b>	5.28
	<b>3,432.46</b>	1,670.87

\* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

<b>NOTE 10- SHORT TERM PROVISIONS</b>		<b>(Rs. in Lakhs)</b>
	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
<u>Provision for Employee Benefits:</u> Provision for Compensated Absences	<b>60.48</b>	57.08
<u>Others:</u> Provision for Warranty (Refer Note 6)	<b>12.46</b>	18.35
	<b>72.94</b>	75.43

<b>NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....CONTD.</b>										
<b>NOTE 11 - FIXED ASSETS</b>										
<b>(Rs. in Lakhs)</b>										
	Cost			Depreciation / Amortization				Net Block		
	As at April 01, 2014	Additions during the year	Deductions during the year	As at March 31, 2015	Upto April 01, 2014	For the year	On Deductions	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
<b>TANGIBLE ASSETS</b>										
Land - Freehold	30.46	-	-	30.46	-	-	-	-	30.46	30.46
Land - Leasehold	233.76	-	-	233.76	30.87	3.09	-	33.96	199.80	202.89
Factory Building	5,042.95	16.94	-	5,059.89	1,333.66	201.38	-	1,535.04	3,524.85	3,709.29
Office Building	96.68	26.86	-	123.54	14.99	1.87	-	16.86	106.68	81.69
Plant & Equipment	21,094.67	138.43	-	21,233.10	13,174.95	710.69	-	13,885.64	7,347.46	7,919.72
Tools, Jigs & Fixtures	344.73	7.81	-	352.54	339.92	1.91	-	341.83	10.71	4.81
Furniture & Fixtures	103.60	6.65	-	110.25	83.82	3.94	-	87.76	22.49	19.78
Office Equipment	391.57	22.04	-	413.61	349.19	22.33	-	371.52	42.09	42.38
Vehicles	110.07	3.18	31.13	82.12	43.49	18.70	17.65	44.54	37.58	66.58
<b>TOTAL TANGIBLE ASSETS</b>	<b>27,448.49</b>	<b>221.91</b>	<b>31.13</b>	<b>27,639.27</b>	<b>15,370.89</b>	<b>963.91</b>	<b>17.65</b>	<b>16,317.15</b>	<b>11,322.12</b>	<b>12,077.60</b>
<b>INTANGIBLE ASSETS</b>										
Computer Software	353.05	-	-	353.05	295.03	31.99	-	327.02	26.03	58.02
<b>TOTAL INTANGIBLE ASSETS</b>	<b>353.05</b>	<b>-</b>	<b>-</b>	<b>353.05</b>	<b>295.03</b>	<b>31.99</b>	<b>-</b>	<b>327.02</b>	<b>26.03</b>	<b>58.02</b>
<b>TOTAL</b>	<b>27,801.54</b>	<b>221.91</b>	<b>31.13</b>	<b>27,992.32</b>	<b>15,665.92</b>	<b>995.90 *</b>	<b>17.65</b>	<b>16,644.17</b>	<b>11,348.15</b>	<b>12,135.62</b>
<b>Previous Year</b>	25,265.91	2,615.15	79.52	27,801.54	14,211.19	1,519.97	65.24	15,665.92		

**Note:**

Amount of borrowing costs capitalised during the year Rs. Nil (Previous year Rs. 14.78 Lakhs).

\* Includes Rs. 27 Lakhs (Previous Year Rs. Nil) debited to Reserves & Surplus as per transitional provision of Schedule II of Companies Act, 2013. Refer note 33.

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## Automotive Stampings and Assemblies Limited

### NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

<b>NOTE 12 - LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good unless otherwise stated)		(Rs. in Lakhs)
	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
Capital Advances	<b>4.09</b>	-
MAT Credit Receivable	<b>91.00</b>	91.00
Less: Provision for Doubtful Balance	<b>91.00</b>	-
	-	91.00
Claims Receivable		
Considered Good	<b>95.34</b>	97.14
Considered Doubtful	<b>55.72</b>	55.72
	<b>151.06</b>	152.86
Less: Provision for Doubtful Advances	<b>55.72</b>	55.72
	<b>95.34</b>	97.14
Security Deposits	<b>97.31</b>	98.68
Taxes paid in advance less provisions (current tax)	<b>508.92</b>	411.81
	<b>705.66</b>	698.63

<b>NOTE 13 - OTHER NON CURRENT ASSETS</b>		
	(Rs. in Lakhs)	
	<b>As at March 31 2015</b>	<b>As at March 31 2014</b>
Margin Money Deposit (Under Bank's Lien)	<b>5.05</b>	2.68
	<b>5.05</b>	2.68

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

<b>NOTE 14 - INVENTORIES</b>		
	(Rs. in Lakhs)	
	As at March 31, 2015	As at March 31, 2014
Raw materials	991.39	985.84
Work - in - Progress	806.99	750.13
Finished Goods	268.68	303.99
Stores and spares	274.24	311.43
Scrap	50.13	35.44
	<b>2,391.43</b>	2,386.83

<b>NOTE 15 - TRADE RECEIVABLES</b>		
(Unsecured)	(Rs. in Lakhs)	
	As at March 31, 2015	As at March 31, 2014
1) Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	97.74	-
Considered Doubtful	19.49	3.45
	<b>117.23</b>	3.45
2) Other Debts:		
Considered Good	1,715.59	2,350.22
Considered Doubtful	-	-
	<b>1,715.59</b>	2,350.22
Less: Provision for Doubtful Debts	19.49	3.45
	<b>1,813.33</b>	2,350.22

<b>NOTE 16 - CASH AND BANK BALANCES</b>		
	(Rs. in Lakhs)	
	As at March 31, 2015	As at March 31, 2014
1) Cash and Cash Equivalents		
Balances with banks on Current Accounts	3.72	1.75
Cash on hand	4.18	1.13
	<b>7.90</b>	2.88
2) Other Bank Balances		
Unpaid Dividend Account	3.03	3.65
Margin Money Deposit	51.88	-
	<b>54.91</b>	3.65
	<b>62.81</b>	6.53

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## Automotive Stampings and Assemblies Limited

### NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

<b>NOTE 17 - SHORT TERM LOANS AND ADVANCES</b>		<b>(Rs. in Lakhs)</b>	
<b>(Unsecured, considered good)</b>		<b>As at</b>	<b>As at</b>
		<b>March 31, 2015</b>	<b>March 31, 2014</b>
Prepaid Expenses		82.12	81.31
Advances to Suppliers		72.60	94.90
Balances with Central Excise, Customs, Port trust, etc.		366.08	385.08
Claims Receivable from Customers		-	289.10
Advances to Employees		7.31	5.87
Securtiy Deposits		4.59	4.59
		<b>532.70</b>	<b>860.85</b>

<b>NOTE 18 - OTHER OPERATING REVENUE</b>		<b>(Rs. in Lakhs)</b>	
		<b>For the year ended</b>	<b>For the year ended</b>
		<b>March 31, 2015</b>	<b>March 31, 2014</b>
Job work		146.55	389.64
Miscellaneous Income		38.59	18.96
		<b>185.14</b>	<b>408.60</b>

<b>NOTE 19 - OTHER INCOME</b>		<b>(Rs. in Lakhs)</b>	
		<b>For the year ended</b>	<b>For the year ended</b>
		<b>March 31, 2015</b>	<b>March 31, 2014</b>
Interest on Deposits		4.68	0.35
Exchange gain (Net)		-	10.82
Profit on sale of assets (net)		-	0.90
		<b>4.68</b>	<b>12.07</b>

**NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.**

<b>NOTE 20 - EMPLOYEE BENEFIT EXPENSE</b>		
(Rs. in Lakhs)		
	For the year ended March 31, 2015	For the year ended March 31, 2014
Salaries and wages	3,340.43	3,286.80
Contribution to provident and other funds	302.69	289.27
Staff welfare expenses	430.44	467.14
	<b>4,073.56</b>	4,043.21

<b>NOTE 21 - OTHER EXPENSES</b>			
(Rs. in Lakhs)			
		For the year ended March 31, 2015	For the year ended March 31, 2014
Consumption of stores and spare parts		494.23	534.11
Processing charges		284.62	243.24
Power and fuel		675.42	774.41
Rent		0.28	2.11
Repairs and maintenance -			
Plant and Machinery	512.49		451.20
Buildings	132.82		107.77
Others	61.56		43.62
		<b>706.87</b>	602.59
Travelling and Conveyance		64.25	83.64
Communication Expenses		24.15	21.43
Rates & Taxes (excluding taxes on income)		71.51	129.63
Insurance		72.09	111.65
Exchange Loss (net)		4.82	-
Loss on sale / write off of Assets (net)		2.28	-
Packing Material		12.82	12.22
Freight Outward		174.02	198.91
Provision for Doubtful Debts		16.04	-
Miscellaneous expenses		412.86	433.33
		<b>3,016.26</b>	3,147.27

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## Automotive Stampings and Assemblies Limited

### NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

#### NOTE 21 - OTHER EXPENSES.... CONTD.

Notes:

##### 1. MISCELLANEOUS EXPENSES INCLUDE PAYMENT TO AUDITORS (NET OF SERVICE TAX) (Rs. in Lakhs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
As Auditor	13.50	13.50
As Tax Auditor	1.50	1.50
Other services	0.50	0.50
Out of pocket expenses reimbursed	1.19	0.79
	16.69	16.29

##### 2. EXPENDITURE IN FOREIGN CURRENCY (Rs. in Lakhs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Travelling	3.20	5.79
Others	-	0.70
	3.20	6.49

**ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE III AND ACCOUNTING STANDARDS**

**NOTE 22 - DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE ACCOUNTING STANDARD 15 (REVISED) EMPLOYEE BENEFITS:**

The Company has classified various employee benefits as under:

**A. Defined Contribution Plans:**

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

(Rs. in Lakhs)

SI. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1	Contribution to Employees' Superannuation Fund	26.96	25.80
2	Contribution to Provident Fund	168.38	242.18
3	Contribution to Employees' State Insurance Scheme	11.13	20.50

**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:

SI. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
a.	Discount Rate (per annum)	7.90%	9.10%
b.	Rate of increase in Compensation Levels	8.00%	8.00%
c.	Rate of Return on Plan Assets	8.50%	8.50%

Gratuity

(Rs. in Lakhs)

SI. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
(i)	Changes in the Present Value of Obligation		
a.	Present Value of Obligation as at the beginning of the year	377.69	321.41
b.	Interest Cost	33.49	24.81
c.	Past Service Cost	-	-
d.	Current Service Cost	38.57	36.33
e.	Curtailment Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Benefits Paid	(19.21)	(14.83)
h.	Actuarial (Gain)/Loss	27.56	9.97
i.	Present Value of Obligation as at the end of the year	458.10	377.69
(ii)	Changes in the Fair value of Plan Assets		
a.	Present Value of Plan Assets as at the beginning of the year	257.65	215.97
b.	Expected Return on Plan Assets	22.94	19.30
c.	Actuarial Gain/(Loss)	2.54	0.30
d.	Contributions to Plan Asset	24.43	22.08
e.	Benefits Paid	-	-
f.	Fair Value of Plan Assets as at the end of the year	307.56	257.65
(iii)	Amount recognised in the Balance Sheet		
a.	Present Value of Obligation as at the end of the year	458.10	377.69
b.	Fair Value of Plan Assets as at the end of the year	307.56	257.65
c.	(Asset)/Liability recognised in the Balance Sheet	150.54	120.04

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## Automotive Stampings and Assemblies Limited

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE III AND ACCOUNTING STANDARDS..CONTD.

### NOTE 22 - DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE ACCOUNTING STANDARD 15 (REVISED) EMPLOYEE BENEFITS...CONTD.

Gratuity...contd.

(Rs. in Lakhs)			
Sl. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
(iv)	Expenses recognised in the Statement of Profit and Loss		
a.	Current Service Cost	38.57	36.33
b.	Past Service Cost	-	-
c.	Interest Cost	33.49	24.81
d.	Expected Return on Plan Assets	(22.94)	(19.30)
e.	Curtailement Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Net actuarial (Gain)/Loss	30.10	10.27
h.	Total Expense / (Credit) recognised in the Profit and Loss Account	79.22	52.11
(v)	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at the end of the year		
a.	Administered by Life Insurance Corporation of India	100%	100%
b.	Others	-	-

(vi) Experience History

(Rs. in Lakhs)					
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011
Present Value of Obligation	458.10	377.69	321.41	267.17	221.29
Plan Assets	307.56	257.65	215.97	170.99	156.77
Surplus / (Deficit)	(150.54)	(120.04)	(105.44)	(96.18)	(64.52)
Experience adjustments on plan liabilities (loss) / gain	-	-	(6.65)	(1.17)	2.31
Experience adjustments on plan assets (loss) / gain	2.54	0.30	16.91	(2.04)	12.64

### NOTE 23 - SEGMENT INFORMATION

The Company has considered business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as secondary segment.

Primary Business Segment: The Company is engaged in the business of manufacturing sheet metal stampings, welded assemblies and modules for the automotive industry, which is considered as the only reportable primary business segment.

Secondary Segment: Geographical Segment

(Rs. in Lakhs)		
Segment Revenues	Year ended March 31, 2015	Year ended March 31, 2014
Revenues within India	29,050.12	34,166.14
Revenues outside India	-	-
	29,050.12	34,166.14

Note: All the assets of the Company are located within India.

**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

**Additional Information pursuant to the requirements of Schedule III and Accounting Standards ...CONTD**

**NOTE 24 - RELATED PARTY DISCLOSURES:**

**a) Related Parties and their Relationship**

Holding company  
Ultimate holding company  
Fellow Subsidiaries

Tata AutoComp Systems Ltd.  
Tata Sons Ltd.  
Tata Toyo Radiator Ltd.  
Tata Teleservices (Maharashtra) Ltd.  
Tata Capital Financial Services Limited  
Tata AIG General Insurance Company Limited.  
Tata International Limited.  
TC Travel and Services Limited.  
Bachi Shoes Limited.

Key/Management Personnel

Mr. Neeraj Kumar (upto March 31, 2014)  
Mr. Anil Khandekar (with effect from April 1, 2014)

b) The following transactions were carried out with the related parties (on the basis of identification and certification by Management) in the ordinary course of business:

(Rs. in Lakhs)

Name of the related parties with whom the transactions have been made	Nature of transaction	Transactions during the year		Amount outstanding as at	
		2014-15	2013-14	March 31, 2015	March 31, 2014
Tata AutoComp Systems Ltd.	Services received (Including SAP Consulting & Implementation charges)	113.10	118.83	23.94	220.82
	Interest on Inter Corporate Deposits	139.34	119.25	-	-
	Interest on Loan	180.29	187.16	-	-
	Reimbursement of expenses	45.09	31.15	2.01	31.26
	Inter Corporate Deposits availed	-	400.00	1,300.00	1,300.00
	Loan availed	-	1,100.00	1,608.00	1,752.00
	Inter Corporate Deposits repaid	-	100.00	-	-
	Sale of fixed assets	-	-	0.40	0.40
	Purchased of fixed assets	0.22	-	-	-
	Purchase of DEPB Licence	-	32.88	-	32.88
	Recovery of expenses incurred	-	-	0.20	0.20
	Loans Repaid	144.00	488.00	-	-
	Receivable on account of Salary	26.38	-	-	-
Tata Sons Ltd.	Services received	-	11.27	0.10	0.10
Tata Toyo Radiator Ltd.	Sale of goods	193.30	370.00	28.34	11.74
	Purchase of goods	-	0.17	0.17	0.17
	Receivable on account of Salary	24.61	-	5.11	-
Tata Teleservices (Maharashtra) Ltd.	Services received	-	1.25	-	-
Tata Capital Financial Services Limited	Loan availed	2,000.00	-	2,000.00	-
	Interest on Term Loan	30.82	-	1.23	-
	Loan Processing Fees	5.00	-	-	-
Tata AIG General Insurance Company Limited	Insurance Premium	19.92	20.59	-	0.09
Tata International Limited	Purchase of goods	3.28	28.84	-	7.07
TC Travel and Services Limited	Services - Tickets	3.96	1.85	1.27	-
Bachi Shoes Limited	Purchase of goods	2.24	-	2.35	-
Manager:					
Mr. Neeraj Kumar (upto March 31, 2014)	Remuneration	-	51.40	-	-
Mr. Anil Khandekar (with effect from April 1, 2014)	Remuneration	53.02	-	-	-

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## Automotive Stampings and Assemblies Limited

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE III AND ACCOUNTING STANDARDS ...CONTD.

### NOTE 25 - EARNING PER SHARE:

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
a) Net Profit / (Loss) after tax attributable to Equity Shareholders (Rs. in Lakhs)	(2,317.09)	(829.29)
b) Weighted average number of Equity Shares outstanding during the year	15,864,397	15,864,397
c) Nominal value of Equity Shares (Rs.)	10	10
d) Basic Earnings / (Loss) per Share (Rs.) (a/b)	(14.61)	(5.23)
e) Diluted Earnings / (Loss) per Share (Rs.) (a/b)	(14.61)	(5.23)

### NOTE 26 - FOREIGN CURRENCY EXPOSURE:

Details of foreign exchange exposure and derivative instruments outstanding:

Particulars	Currency	Amount in Foreign Currency in Lakhs		Equivalent Amount Rs. in Lakhs	
		As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
<b>Hedged (Forward Contracts/SWAPS)</b>					
Borrowings	EUR	12.92	12.92	917.96	917.96
Payables	USD	-	0.33	-	19.58
	Total			917.96	937.54
<b>Unhedged</b>					
Payables	EUR	0.24	0.22	15.09	18.15
	TOTAL			15.09	18.15

### NOTE 27 - CONTINGENT LIABILITIES AND COMMITMENTS:

#### a) Contingent liabilities:

(Rs. in Lakhs)

Particulars	As at March 31, 2015	As at March 31, 2014
Bills discounted not matured	3,562.37	4,716.17
Claims against the Company not acknowledged as debts	261.75	301.64
Labour matter (Refer note below)	161.00	-
	3,985.12	5,017.81

Note- In addition to the above there are certain pending cases in respect of labour matters, the impact of which is not quantifiable and is not expected to be material.

#### b) Commitments:

- Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 11.75 Lakhs (Previous year: Rs.39.02 Lakhs).
- Estimated amount of other contracts remaining to be executed and not provided for Rs. Nil (Previous year:-Rs.Nil).

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE III AND ACCOUNTING STANDARDS ...CONTD.

NOTE 28 - SALES OF PRODUCTS AND MOVEMENT IN STOCK OF PRODUCTS:

(Rs. in Lakhs)

Particulars	Opening stock		Closing stock		Sales / Revenue	
	As at April 1, 2014	As at April 1, 2013	As at March 31, 2015	As at March 31, 2014	For the year ended on March 31, 2015	For the year ended on March 31, 2014
Components, Assemblies and Sub-assemblies	303.99	285.62	<b>268.68</b>	303.99	<b>26,812.30</b>	31,355.35
Tools, Dies and Moulds	97.59	149.22	<b>330.84</b>	97.59	<b>457.50</b>	778.29
Steel Scrap	32.15	50.84	<b>42.50</b>	32.15	<b>4,483.93</b>	5,090.01
Miscellaneous Scrap	3.29	39.39	<b>7.63</b>	3.29	<b>84.27</b>	24.81
	<b>437.02</b>	<b>525.07</b>	<b>649.65</b>	<b>437.02</b>	<b>31,838.00</b>	<b>37,248.46</b>

NOTE 29 - RAW MATERIAL CONSUMPTION:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Component	<b>7,558.40</b>	7,736.84
MS Sheets	<b>14,676.39</b>	17,668.34
Others	<b>410.36</b>	528.47
	<b>22,645.15</b>	25,933.65

NOTE 30 - DETAIL OF RAW MATERIAL PURCHASE

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Steel	<b>14,671.90</b>	17,468.79
Components	<b>7,564.31</b>	7,581.96
Others	<b>409.66</b>	528.57
	<b>22,645.87</b>	25,579.32

NOTE 31 - VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED:

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
	Value (Rs. in Lakhs)	%	Value (Rs. in Lakhs)	%
Raw Material and Components				
i) Imported	<b>5.41</b>	<b>0.02</b>	6.00	0.02
ii) Indigenous	<b>22,639.74</b>	<b>99.98</b>	25,927.65	99.98
	<b>22,645.15</b>	<b>100.00</b>	25,933.65	100.00
Consumables and Stores				
i) Imported	-	-	5.40	1.01
ii) Indigenous	<b>494.23</b>	<b>100.00</b>	528.71	98.99
	<b>494.23</b>	<b>100.00</b>	534.11	100.00

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## Automotive Stampings and Assemblies Limited

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE III AND ACCOUNTING STANDARDS ...CONTD.

### NOTE 32 - CIF VALUE OF IMPORTS:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Raw Material and Components	12.22	240.22
Capital Goods	-	-
Spares	-	5.02
	12.22	245.24

### NOTE 33 -

Pursuant to the provisions of the Companies Act, 2013 and requirements of notification G.S.R. 627 (E) dated August 29, 2014, based on technical advice, the Company has, during the year ended March 31, 2015, reviewed and revised the estimated useful lives of its fixed assets, primarily plant and machinery, effective April 1, 2014. The useful lives of certain machines have been re-assessed at 20 years (earlier 10 years) and other plant and machinery at 10-18 years (earlier 10-21 years). Consequently, the depreciation charge for the year ended March 31, 2015 is lower by Rs. 375 lakhs. Depreciation of Rs 27 Lakhs has been debited to the Reserves in accordance with the transitional provision to Schedule II of the Companies Act, 2013.

### NOTE 34 -

Previous year's figures have been reclassified to conform to this year's classification.

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Signatures to Notes 1 to 34 forming part of Accounts.  
As per our Report of even date.

#### For Price Waterhouse

Firm Registration Number: 301112E  
Chartered Accountants

#### Amit Borkar

Partner  
Membership No: 109846

Place : Pune  
Date : April 22, 2015

Anil Khandekar  
Chief Executive Officer

Ajay Joshi  
Chief Financial Officer

Shailendra Dindore  
Secretary

#### For and on behalf of the Board

Pradeep Mallick  
Chairman

Deepak Rastogi  
Director

Place : Pune  
Date : April 22, 2015

**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**  
**CIN:L28932PN1990PLC016314**  
G-71/2, M.I.D.C. Industrial Area, Bhosari, Pune 411026  
**www.autostampings.com**

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

25<sup>th</sup> Annual General Meeting – July 23, 2015

Name of the Member(s)		E-mail id	
Registered address		Folio no. / *Client ID	
		* DP ID	

\* Applicable for Investors holding shares in electronic form.

I/ We being the Member(s) of ..... shares of the above named Company, hereby appoint:

- 1.....of ..... having e-mail id:.....or failing him
- 2.....of ..... having e-mail id:.....or failing him
- 3.....of ..... having e-mail id:.....or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 25<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, July 23, 2015 at 3.30 p.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2)		
		For	Against	Abstain
1	Adoption of Financial Statements and the Reports of the Directors and Auditors thereon			
2	Re-appointment of Mr. Arvind Goel who retires by rotation			
3	Appointment of M/s. Price Waterhouse as the Statutory Auditors and fixing their remuneration			
4	Approval for contribution to bona fide and charitable funds			

Signed this..... day of ..... 2015

.....  
Signature of the Member                      Signature of the Proxy holder(s)

Affix Revenue Stamp
---------------------

**Notes:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.
3. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.



**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**  
**CIN:L28932PN1990PLC016314**  
G-71/2, M.I.D.C. Industrial Area, Bhosari, Pune 411026  
**www.autostampings.com**

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**ATTENDANCE SLIP**  
(To be presented at the entrance)

25<sup>th</sup> Annual General Meeting – July 23, 2015

Folio no. / *Client ID	
*DP ID	
No. of Shares	

\* Applicable for Investors holding shares in electronic form.

Name of the Member / Proxyholder\*\* : .....  
(in BLOCK letters)

I certify that I am a Member / Proxyholder for the Member of the Company.

I hereby record my presence at the 25<sup>th</sup> Annual General Meeting of the Company held on Thursday, the 23<sup>rd</sup> July, 2015 at 3.30 P.M. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.

.....  
Signature of the Member/Proxyholder

\*\* Strike out whichever is not applicable.

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*

**ASAL**  
**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**  
**CIN L28932PN1990PLC016314**

Registered Office: G-71/2, MIDC Industrial Area, Bhosari, Pune 411 026, Maharashtra  
 E-mail [cs@autostampings.com](mailto:cs@autostampings.com) Website: [www.autostampings.com](http://www.autostampings.com)

**BALLOT FORM**

(Please read the instructions printed overleaf carefully before exercising your vote)

Sr. No:

1. Name and Registered address of the sole/first named Shareholder: (In Block Letters)	
2. Name(s) of the Joint Holder(s), if any	
3. Registered Folio No./ Client ID No. * (*Applicable to investors holding shares in dematerialized form)	
4. No. of Shares	

I/We hereby exercise my/our vote in respect of the Ordinary Resolutions enumerated below by recording, my/our assent or dissent to the said Resolutions by placing the (√) mark at the appropriate places in the box below:

Sl. No.	Particulars	Type of Resolution	No. of Shares held	FOR	AGAINST
				I/ We assent to the Resolution	I/ We dissent to the Resolution
1.	Adoption of the Financial Statements of the Company for the year ended March 31, 2015 and the Reports of the Board and Auditors thereon.	Ordinary			
2.	Re-appointment of Mr. Arvind Goel (holding DIN: 02300813) as a Director of the Company.	Ordinary			
3.	Appointment of M/s. Price Waterhouse, Chartered Accountants (FRN: 301112E) as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fixing their remuneration.	Ordinary			
4.	Approval for Contribution to bona fide and charitable funds.	Ordinary			

Place:

Date:

(Signature of the Shareholder)

**ELECTRONIC VOTING PARTICULARS**

EVSN (Electronic Voting Sequence Number)	*Default PAN

\*Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

## **INSTRUCTIONS:**

1. This Ballot form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the Instructions for e-voting furnished in the AGM Notice.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and votes received through Ballot to declare the final result for each of the Resolutions forming part of the Notice convening the AGM of the Company.

### **PROCESS AND MANNER FOR MEMBERS OPTING TO VOTE BY USING THE BALLOT FORM:**

- a. Voting rights are reckoned on the basis of the shares registered in the names of the Members/ beneficial Owners as on July 16, 2015.
- b. Please complete and sign the Ballot Form and return the form in the self-addressed business reply envelope so as to reach the Scrutinizer appointed by the Board of Directors of the Company on or before July 22, 2015 (5.00 p.m.) at the following address:  
Mr. S.V. Deulkar  
Scrutinizer  
LINK INTIME INDIA PVT. LTD.  
Unit: Automotive Stampings and Assemblies Limited  
C-13, Pannalal Silk Mills Compound,  
LBS Marg, Bhandup (W) Mumbai 400078
- c. The form should be signed by the Member as per the specimen signature registered with the Company / Depositories. In case of Joint holding, the form should be completed and signed by the first named Member and in his/ her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballot is not permitted through proxy.
- d. In case the shares are held by companies, trusts, societies, etc., the duly completed Ballot form should be accompanied by a certified true copy of the relevant Board Resolution together with their specimen signatures authorizing their representative.
- e. A member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate form should reach the scrutinizer not later than the date and time specified in serial no. (b) above.
- f. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. The form will be rejected, if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature cannot be verified.
- g. The decision of the Scrutinizer on the validity of the Ballot Form and any other related matter shall be final.
- h. The results declared alongwith the Scrutinizer's Report will be placed on the Company's website: [www.autostampings.com](http://www.autostampings.com) and on the website of CDSL: [www.cdslindia.com](http://www.cdslindia.com) within three (3) days of the passing of the Resolutions at the AGM of the Company to be held on July 23, 2015 and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.