

ASAL

Automotive Stampings and Assemblies Limited

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

A TATA Enterprise

24th Annual Report 2013-14

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ASAL

Twenty Fourth Annual Report 2013-14

Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 29, 2014)

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.

Cost Auditors

Dhananjay V. Joshi & Associates

Secretarial Auditors

S. V. Deulkar & Co.

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

Address for Correspondence

Registered Office:

G-71/2, MIDC Industrial Area,
Bhosari, Pune 411 026
Maharashtra, India
Tel: 91 020 66314318
Fax: 91 020 66314343
Email: cs@autostampings.com
website: www.autostampings.com

Registrar & Share Transfer Agents:

Link Intime India Private Limited,
Block 202, 2nd 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
Website: www.linkintime.co.in

Annual General Meeting on Tuesday, the 22nd day of July, 2014 at 3.30 p.m. at Moolgaokar Auditorium,
Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre,
Senapati Bapat Road, Pune 411 016

FINANCIAL HIGHLIGHTS

(Rs. in Crore)

Particulars	Financial Year												
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14			
Total Revenue	250.52	278.62	324.78	302.49	348.60	417.30	531.90	571.73	465.18	341.78			
Profit before Interest, Depreciation, Tax and Extra-ordinary Income	17.02	18.87	19.86	20.50	18.50	28.20	33.88	29.31	13.66	9.78			
Extra-Ordinary Income	-	-	10.18	-	-	-	-	-	-	-			
Profit / (Loss) After Tax	4.02	4.64	10.83	4.30	(2.40)	5.10	10.17	5.97	(4.43)	(8.29)			
Share Capital	22.20	22.20	19.20	19.20	19.20	19.20	19.20	15.86	15.86	15.86			
Reserves & Surplus	22.57	24.17	31.82	32.70	28.40	30.50	37.07	62.69	58.26	49.97			
Shareholders' Funds	44.77	46.37	51.02	51.90	47.60	49.70	56.27	78.55	74.12	65.83			
Loan Funds	37.44	36.51	29.55	62.36	70.70	52.50	60.48	31.93	52.79	61.06			
Total Capital Employed	82.20	82.89	80.57	114.26	118.30	102.20	116.75	110.48	126.91	126.89			
Gross Block	99.61	103.32	123.75	145.14	197.50	200.70	212.08	244.92	252.66	278.02			
Depreciation	44.85	54.45	65.03	75.80	87.90	100.30	112.83	126.97	142.11	156.66			
Net Block	54.76	48.87	58.72	69.34	109.60	100.40	99.25	117.95	110.55	121.36			
Preference Dividend	1.44	1.44	1.20	1.08	1.08	1.08	1.08	0.41	-	-			
Equity Dividend	1.22	1.22	1.53	1.53	0.51	1.53	2.04	2.38	-	-			
Rate of Dividend	12.00%	12.00%	15.00%	15.00%	5.00%	15.00%	20.00%	15.00%	-	-			
No. of Shareholders	3,654	2,971	3,111	3,408	3,353	3,363	4,220	4,889	4,636	4,381			
Earnings / (Loss) Per Equity Share (Basic)	2.33	2.94	9.25	2.97	(3.62)	3.81	8.74	3.89	(2.79)	(5.23)			

Automotive Stampings and Assemblies Limited

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of Automotive Stampings and Assemblies Limited will be held on Tuesday, the 22nd day of July, 2014 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, 2014 including the audited Balance Sheet as at March 31, 2014, the Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Tandon (holding DIN: 00128667) 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.
4. To ratify the remuneration payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants for cost audit for FY 2014-15.

SPECIAL BUSINESS:

5. Appointment of Mr. Arvind Goel as a Director
To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Arvind Goel (holding DIN: 02300813), who was appointed as an Additional Director on the Board of Directors of the Company with effect from September 9, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under the provisions of section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
6. Appointment of Mr. Deepak Rastogi as a Director
To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Deepak Rastogi (holding DIN: 02317869), who was appointed as an Additional Director on the Board of Directors of the Company with effect from October 18, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under the provisions of section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. Appointment of Mr. Pradeep Bhargava as an Independent Director
To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Pradeep Bhargava (holding DIN: 00525234), who was appointed as an Additional Director on the Board of Directors of the Company with effect from October 18, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under the provisions of section 160 of the Companies Act, 2013 ("Act") from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation."

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Pradeep Bhargava, a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from July 22, 2014 up to July 21, 2019.”

8. Appointment of Ms. Rati Forbes as an Independent Director

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

“RESOLVED THAT Ms. Rati Forbes (holding DIN: 00137326), who was appointed as an Additional Director on the Board of Directors of the Company with effect from October 18, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under the provisions of section 160 of the Companies Act, 2013 (“Act”) from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Ms. Rati Forbes, a non-executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from July 22, 2014 up to July 21, 2019.”

9. Appointment of Mr. Pradeep Mallick as an Independent Director

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 sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Pradeep Mallick (holding DIN: 00061256), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from July 22, 2014 up to November 19, 2017.”

10. Borrowing Powers

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

“RESOLVED THAT in supersession of the Resolution passed at the Annual General Meeting held on August 28, 2007 and pursuant to section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to borrow, from time to time, any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed shall not, at any time exceed the limit of Rs.100 Crore (Rupees One Hundred Crore).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board with power to the said Committee to sub-delegate its powers to any of its members.”

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11. Creation of Charges

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

“RESOLVED THAT in supersession of the Resolution passed at the Annual General Meeting held on August 28, 2007 and pursuant to section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”) to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the management and concern of the Company in certain events, if required, in favour of Banks / Financial Institutions / other investing agencies / trustees for the holders of debentures / bonds / other instruments which may be issued to or subscribed by all or any of the financial institutions / banks / any other investing agencies or any other person(s) / bodies corporate by way of private placement or otherwise to secure rupee / foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as “Loans”), whether already borrowed or to be borrowed, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, shall not, at any time exceed the limit of Rs.100 Crore (Rupees One Hundred Crore).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to a Committee constituted by the Board with power to the said Committee to sub-delegate its powers to any of its members.”

12. 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. 10,00,000/- (Rupees Ten Lacs) for financial year 2014-15 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 29, 2014

Registered Office:

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

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIMSELF / HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. A Proxy Form for the AGM is enclosed herewith.
3. 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.
4. Members are requested to bring their personal copy of the Annual Report to the meeting.
5. 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.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from July 18, 2014 to July 22, 2014 (both days inclusive).
7. 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.
8. 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, 2006 which remained unpaid or unclaimed over a period of seven years was transferred by the Company to the Fund on July 9, 2013.

Any person / member who has not claimed the dividend in respect of the financial year ended March 31, 2007 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, 2007 in respect of the Company is due for transfer to the Fund on September 26, 2014.

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. The persons whose amounts have been transferred to the Fund are entitled to get refund out of the Fund by applying to the authority constituted for payment of the money claimed.

9. Shareholders / investors may contact the Company on the designated E-mail ID: cs@autostampings.com for faster action from the Company's end.
10. The Company has paid the annual listing fee to the respective Stock Exchanges for the financial year 2014-15.
11. As per the Scheme of Arrangement (demerger) of 2001 between the Company and JBM Auto Limited (formerly known as JBM Auto Components Limited), the shareholders of the Company were required to surrender the original share certificates of the Company for exchange of new shares certificates of both the Companies. 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 dematerialized 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.

Automotive Stampings and Assemblies Limited

12. The Ministry of Corporate Affairs (MCA), Govt. of India has taken a Green Initiative by allowing paperless compliance by the Companies and has permitted Companies to issue copies of Annual Report by e-mail to the Shareholders. The Listing Agreement with the Stock Exchanges requires the Company to send soft copies of the Annual Report and Accounts to those Members who have registered their e-mail addresses for the purpose. The Members can register their e-mail addresses with the Registrar and Transfer Agent of the Company. The registration by the Members will contribute towards furtherance of the "Green Initiative in Corporate Governance" announced by MCA.
13. **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)

ITEM NO. 5

The Board of Directors appointed Mr. Arvind Goel as an Additional Director of the Company with effect from September 9, 2013. His term of office expires at the forthcoming Annual General Meeting. A notice has been received from a shareholder of the Company under section 160 of the Companies Act, 2013 along with the requisite deposit, proposing his candidature for the office of Director.

A brief profile of Mr. Goel is as under: -

Date of Birth and Age	October 13, 1957 – 56 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 33 years of experience.
Directorships in other Companies (excluding foreign and section 25 Companies) as on March 31, 2014	1. Tata Toyo Radiator Limited 2. Tata Industrial Services Limited 3. Tata AutoComp Hendrickson Suspensions Pvt. Ltd. 4. Tata Ficosa Automotive Systems Limited
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2014	Audit Committee: 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 Shareholders/Investors Grievance Committee.

The Company would be immensely benefited from his extensive experience.

The Directors recommend the Resolution for approval of the Members.

Mr. Goel is interested and concerned in the Resolution. Other than Mr. Goel, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution.

ITEM NO. 6

The Board of Directors appointed Mr. Deepak Rastogi as an Additional Director of the Company with effect from October 18, 2013. His term of office expires at the forthcoming Annual General Meeting. A notice has been received from a shareholder of the Company under section 160 of the Companies Act, 2013 along with the requisite deposit, proposing his candidature for the office of Director.

A brief profile of Mr. Rastogi is as under: -

Date of Birth and Age	November 14, 1967 – 46 Years
Date of Appointment	October 18, 2013
Qualifications	Mr. Rastogi is a Chartered Accountant and an M.B.A. from SP JAIN Institute, Mumbai.
Expertise in specific functional areas	Mr. Rastogi is the President and Chief Financial Officer of Tata AutoComp Systems Limited. He has over 20 years of experience in all facets of financial management.
Directorships in other Companies (excluding foreign and section 25 Companies) as on March 31, 2014	Tata Toyo Radiator Limited
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2014	Audit Committee: Tata Toyo Radiator Limited - Chairman
Shareholding in the Company	Nil

* Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee.

The Company would be immensely benefited from his extensive experience.

The Directors recommend the Resolution for approval of the Members.

Mr. Rastogi is interested and concerned in the Resolution. Other than Mr. Rastogi, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution.

ITEM NO. 7

The Board of Directors appointed Mr. Pradeep Bhargava as an Additional Director of the Company with effect from October 18, 2013. His term of office expires at the forthcoming Annual General Meeting. A notice has been received from a shareholder of the Company under section 160 of the Companies Act, 2013 along with the requisite deposit, proposing his candidature for the office of Director.

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A brief profile of Mr. Bhargava is as under: -

Date of Birth and Age	June 25, 1949 – 65 Years
Date of Appointment	October 18, 2013
Qualifications	Mr. Bhargava holds a Bachelor of Science degree from Rajasthan University and a Bachelor of Engineering (Electronics) and Communication degree from Indian Institute of Science, Bangalore. He also holds a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.
Expertise in specific functional areas	Mr. Bhargava was working as a Managing Director of Cummins Generator Technologies India Limited from 2003 to 2012. His association with Cummins started way back in 2000, where he was first responsible for steering growth and transforming a leading Engine business into a wholesome Energy Solutions Enterprise. He held responsible positions in both Private and Public sector organizations. His tenure with the State Sector spanned a decade, during which he worked with Indian Space Research Organization, Atomic Energy Commission, Electronics Commission and Bharat Heavy Electrical India (BHEL). He also had a tenure of 1 year and 6 months with UNDP and World Bank respectively during his working with the Government. In the Private Sector, he has held various positions at the Kalyani Group. He was the CEO of the Lighting Business of General Electric, Bangalore prior to joining Cummins. He has over 43 years of experience in the industry.
Directorships in other Companies (excluding foreign and section 25 Companies) as on March 31, 2014	<ol style="list-style-type: none"> 1. Cummins India Limited (Alternate Director) 2. Cummins Technologies India Limited 3. Cummins Generator Technologies India Limited 4. Rajkumar Forge Limited 5. Jost's Engineering Company Limited 6. Persistent Systems Limited 7. Pragati Leadership Institute Private Limited 8. Torrent Pharmaceuticals Limited
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2014	<p>Audit Committee</p> <ol style="list-style-type: none"> 1. Persistent Systems Limited - Member 2. Rajkumar Forge Limited - Chairman 3. Torrent Pharmaceuticals Limited – Member
Shareholding in the Company	Nil

* Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee.

Mr. Bhargava, a non-executive Director, has been considered as an Independent Director under Clause 49 of the Listing Agreement.

As per the provisions of section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

Mr. Bhargava has given a declaration to the Board that he meets the criteria of independence as provided under section 149 (6) of the Act.

The matter regarding appointment of Mr. Bhargava as an Independent Director was placed before the Nomination and Remuneration Committee, which commends his appointment as an Independent Director up to July 21, 2019.

In the opinion of the Board, Mr. Bhargava fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Bhargava as an Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr. Bhargava is interested and concerned in the Resolution. Other than Mr. Bhargava, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution.

ITEM NO. 8

The Board of Directors appointed Ms. Rati Forbes as an Additional Director of the Company with effect from October 18, 2013. Her term of office expires at the forthcoming Annual General Meeting. A notice has been received from a shareholder of the Company under section 160 of the Companies Act, 2013 along with the requisite deposit, proposing her candidature for the office of Director.

A brief profile of Ms. Forbes is as under: -

Date of Birth and Age	March 23, 1957 – 57 Years
Date of Appointment	October 18, 2013
Qualifications	Ms. Forbes graduated with Psychology and Sociology from Bombay University and has further done special courses on Women in Leadership, Human Resources and Organisational Behaviour and Social Entrepreneurship and Philanthropy from Indian Institute of Management, Ahmedabad and Stanford University. She has also completed a Masters from Cambridge, UK in Sustainability Management and Leadership.
Expertise in specific functional areas	Ms. Forbes has been a Director at Forbes Marshall since 1999 and was involved in overseeing the Human Resources function till 2012. She heads the Foundation arm of Forbes Marshall. She also continues to focus much of her time on the social initiatives the company has developed and supported over the last three decades. She has over 30 years of experience in the industry.
Directorships in other Companies (excluding foreign and section 25 Companies) as on March 31, 2014	1. Forbes Marshall Private Limited 2. Sudarshan Chemical Industries Limited
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2014	Nil
Shareholding in the Company	Nil

* Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee.

Ms. Forbes, a non-executive Director, has been considered as an Independent Director under Clause 49 of the Listing Agreement.

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As per the provisions of section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

Ms. Forbes has given a declaration to the Board that she meets the criteria of independence as provided under section 149 (6) of the Act.

The matter regarding appointment of Ms. Forbes as an Independent Director was placed before the Nomination and Remuneration Committee, which commends her appointment as an Independent Director up to July 21, 2019.

In the opinion of the Board, Ms. Forbes fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and she is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Ms. Forbes as an Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Ms. Forbes is interested and concerned in the Resolution. Other than Ms. Forbes, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution.

ITEM NO. 9

Mr. Pradeep Mallick, a non-executive Director, has been considered as an Independent Director under Clause 49 of the Listing Agreement.

A brief profile of Mr. Mallick is as under: -

Date of Birth and Age	November 20, 1942 - 71 Years
Date of Appointment	December 28, 2007
Qualifications	Mr. Mallick holds a degree in Electrical Engineering from IIT, Madras and a Diploma in Business Management from UK. He is also a 'Chartered Engineer', Fellow of the Institution of Engineering & Technology (FIET), London.
Expertise in specific functional areas	From 1967 to 1988, Mr. Mallick worked with Companies in the field of Power Distribution & Power Transmission, primarily in managing large turnkey projects in India, Gulf, West Asia and North Africa. In 1988, he helped to establish the Finnish Company Wartsila in India as a Greenfield project and led the Company as its Managing Director for 15 years till 2003. He has over 48 years of rich industrial experience.
Directorships in other Companies (excluding foreign and section 25 Companies) as on March 31, 2014	1. Blue Star Limited 2. ESAB India Limited 3. FOSECO India Limited 4. Gravitational Network Advisors Private Limited 5. Gujarat Pipavav Port Limited 6. Pragati Leadership Institute Private Limited
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2014	Audit Committee 1. Blue Star Limited - Member 2. ESAB India Limited - Member 3. FOSECO India Limited - Member 4. Gujarat Pipavav Port Limited - Member Shareholders / Investors Grievance Committee FOSECO India Limited - Chairman
Shareholding in the Company	Nil

* Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee.

As per the provisions of section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

Mr. Mallick has given a declaration to the Board that he meets the criteria of independence as provided under section 149 (6) of the Act.

The matter regarding appointment of Mr. Mallick as an Independent Director was placed before the Nomination and Remuneration Committee, which commends his appointment as an Independent Director up to November 19, 2017.

In the opinion of the Board, Mr. Mallick fulfills the conditions specified in the Act and the Rules made thereunder for appointment as an Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of Mr. Mallick as an Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr. Mallick is interested and concerned in the Resolution. Other than Mr. Mallick, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution.

ITEM NO. 10 and 11

Section 180 (1) (c) of the Companies Act, 2013 provides that the Board of Directors cannot, except with the consent of the Company in a general meeting by means of a special resolution, borrow moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose.

At the Annual General Meeting of the Company held on August 28, 2007, the Members had authorised the Board of Directors to borrow moneys for an amount not exceeding Rs.300 Crore by way of an ordinary Resolution.

In terms of provisions of the Companies Act, 2013, approval of the Members is sought afresh by way of a special Resolution for an amount not exceeding the borrowing limit of Rs. 100 Crore.

The proposed borrowings of the Company, if necessary, be secured by way of charge / mortgage / hypothecation on the Company's assets in favour of the security holders or any other lender(s). As the documents to be executed between the security holders / trustees for the holders of the said securities and the Company may contain the power to take over the management of the Company in certain events, it is necessary to pass a Resolution under section 180 (1) (a) of the Companies Act, 2013 for creation of charges / mortgages / hypothecations for an amount not exceeding the borrowing limit of Rs. 100 Crore. An ordinary Resolution passed in this behalf at the Annual General Meeting of the Company held on August 28, 2007 is proposed to be superceded and approval of the Members is sought afresh by way of a special Resolution for the aforesaid limits.

The Resolutions proposed under item nos. 10 and 11 are in the interest of the Company and the Board recommends the Resolutions for acceptance by the Members.

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

ITEM NO. 12

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 approval of the Members is therefore sought for a contribution up to Rs. 10,00,000/- (Rupees Ten Lacs) during FY 2014-15.

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 29, 2014

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 the Companies (Management and Administration) Rules, 2014, 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 24th Annual General Meeting to be held on July 22, 2014, through Central Depository Services (India) Limited (CDSL).
2. The e-voting facility is available at the link www.evotingindia.com.
3. The e-voting facility will be available during the following voting period:

Start Date & Time	End Date & Time
July 16, 2014 10:01 Hrs	July 18, 2014 18:00 Hrs

4. The instructions to Members for e-voting are as under:-
 - (i) Log on to the e-voting website www.evotingindia.com.
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select "**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**" from the drop down menu and click on "SUBMIT".
 - (iv) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID. For CDSL: 16 digits beneficiary ID.	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).	
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.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: **AUTEV1234Z** in the PAN field.

Please enter any one of the details in order to login. In case either of the details is not recorded with the depository, please enter the default date: **13/06/2014** in the DOB field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Members holding shares in physical form will then reach directly the EVSN 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. 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.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (viii) Click on the relevant EVSN on which you choose to vote.

- (ix) 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.
- (x) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If Demat account holder has forgotten the changed password, then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xv) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
- (xvi) 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 <https://www.evotingindia.co.in> under help section or write an email to helpdesk.evoting@cdslindia.com.

5. General Instructions

- a. The e-voting period commences on July 16, 2014 at 10:01 Hrs and ends on July 18, 2014 at 18:00 Hrs. During this period, the shareholders of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date (record date) of June 13, 2014, may cast their votes electronically. 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.
- b. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of June 13, 2014.
- c. The Board of Directors of the Company has appointed Mr. S. V. Deulkar, Practicing Company Secretary, to act as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unlock the votes in presence of at least two witnesses, not in employment of the Company and make a Scrutinizer’s Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- e. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website: <http://www.autostampings.com> and on the website of CDSL: www.cdslindia.com within two days of passing of the Resolutions at the 24th Annual General Meeting of the Company and communicated to BSE Limited and National Stock Exchange of India Limited.

ASAL

Twenty Fourth Annual Report 2013-14

Automotive Stampings and Assemblies Limited

Dear Members,

Your Directors take pleasure in presenting the Twenty Fourth Annual Report together with the Audited Statement of Accounts of your Company for the year ended March 31, 2014.

FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Financial Year	
	2013-14	2012-13
Revenue from Sale of Products (Net)	33,757.54	46,330.73
Other Operating Revenue	408.60	178.60
Other Income	12.07	8.43
Total Revenue	34,178.21	46,517.76
Cost of Materials Consumed (including change in inventories)	26,009.49	37,173.04
Employee Benefit Expense	4,043.21	4,328.01
Other Expenses	3,147.27	3,650.49
Earnings before Depreciation, Financial Charges and Tax	978.24	1,366.22
Interest Expense	663.56	474.21
Depreciation and Amortization Expense	1,519.97	1,523.63
Profit / (Loss) before Tax	(1,205.29)	(631.62)
Tax Expense / (Credit)	(376.00)	(189.00)
Profit/ (Loss) for the year	(829.29)	(442.62)

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 two types of sub-industries - those involved in manufacturing automobiles and those in manufacturing automobile components.

The Industry is an emerging sector in India. Almost all the global majors have set up their facilities in India. 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 players who supply complete component modules to Original Equipment Manufacturers (OEMs), Tier Two players who cater to Tier One players and Tier Three manufacturers who supply components to Tier Two players. The Industry is divided into five segments viz. engine parts, drive transmission and steering parts, suspension and brake parts, electric parts and body and chassis.

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

The Auto Components Industry had been impacted during the year due to a considerable slowdown of the Manufacturing sector and particularly, the automobile industry. The growth in passenger and commercial vehicles has declined due to slow down in the economy. GDP growth of Indian economy is estimated to be only about 4.5% for the past year. The sharp rise in inflation and energy and borrowing costs resulted in minimal investment in the Infrastructure sector and dampened demand.

The chart below shows the production of various categories of vehicles during FY 2013-14 compared to FY 2012-13:

Segment	2013-14	2012-13	Growth
Passenger cars	1,786,899	1,874,055	-4.65%
Utility vehicles	525,942	553,662	-5.01%
Vans	190,844	237,298	-19.58%
3-wheelers	479,634	538,290	-10.90%
Commercial vehicles	632,738	793,211	-20.23%

Source: SIAM report

As the automobile industry demand has fallen during the year, the Indian Auto Components Industry has also faced 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 volume of automotive production. 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, your Company launched a number of containment actions and cost reduction drives as counter measures to enhance internal efficiencies and improve operational excellence. These initiatives will have a positive impact on margins and overall performance on a sustained basis in the future.

INCOME AND EXPENDITURE

The protracted challenges of a depressed economy faced by industry at large affected the automotive industry and witnessed a de-growth in passenger car as well as commercial vehicles.

Accordingly, Sales dropped by 27.14% to Rs. 33,757.54 Lakhs.

Other Operating Revenue which mainly comprises income from job work and cash discounts, increased by 128.78% to Rs. 408.60 Lakhs due to increase in income from job work.

Other Income, which largely consists of gain on exchange fluctuations and profit on sale of assets increased by 43.18% to Rs. 12.07 Lakhs, mainly due to gains on exchange fluctuations.

Cost of materials consumed (including change in stock) as a percentage to sales reduced by 3.18% to 77.05% because of change in the product mix and improved control over material utilisation.

Employee expenses reduced by 6.58% from the previous year to Rs. 4,043.21 Lakhs. The effect of reduction in headcount was partially offset by pay revisions and increase in expenses due to IR related problems.

Other Expenses comprising Manufacturing, Administration and Selling Expenses reduced by 13.78% to Rs. 3,147.27 Lakhs due to reduction in Sales volumes. The reduction was partly offset by the increase in expenses due to inflation.

Automotive Stampings and Assemblies Limited

Earnings before Depreciation, Finance Costs and Tax decreased by 28.40% to Rs. 978.24 Lakhs as compared to previous year.

Interest expense increased by 39.93% to Rs. 663.56 Lakhs due to increase in borrowings.

Depreciation and amortization expense is in line with the previous year. The effect of additions to fixed assets has been neutralized by reduction in shifts due to lower volumes.

OPPORTUNITIES AND THREATS

- Investment in Technology:
As the automotive market is continually upgrading its technology, your Company will get 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.

Slowdown in industrial activity, modest income growth and rising cost of ownership driven by high fuel prices and interest rates 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, who themselves are entering a phase of heightened competitive intensity, constraining their pricing flexibility.

SEGMENT-WISE PERFORMANCE

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

FUTURE OUTLOOK

Despite the current slowdown and the possible subdued volumes in the short term, 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 a very large upwardly mobile middle class population with aspirations for better living standards.

RISKS AND CONCERNS

- Rising input costs:
The rising input cost is a cause of concern which, unless controlled, will impact sales and also erode margin.
- Fuel Price:
The fuel prices have gone up significantly over the years, as the prices for petrol as well as diesel have been deregulated; consequently the prices could go up further and impact demand for vehicles.
- Skill Availability:
In some of the locations of our operations, sourcing of skilled labour is an issue which may create hindrances.
- Concentrated Customer Base:
Concentrated OEM and limited product portfolio make the component manufacturers vulnerable to the vagaries of business cycles.

Considering the above, your Company has made a detailed analysis and taken steps to mitigate the risks by creating a state of internal readiness to seize opportunities that unfold.

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.
- Implementing 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.

EXPANSION

The second phase of expansion at Halol Plant was completed in the year under review.

RELATED PARTIES

Note 24 of the Accounts sets out the nature of transactions with related parties. Transactions with Related Parties are carried out at the arm's length and the details are tabled before the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has adopted an orphanage/ old age home wherein the employees voluntarily contribute their time and efforts to provide some companionship and succour to the children and aged people. Your Company also contributes financially to mitigate the hardships by providing help to this cause.

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

Your Company has constituted a Corporate Social Responsibility Committee (CSR Committee) in terms of section 135 of the Companies Act, 2013 and the Rules made thereunder. The Committee will be formulating a CSR Policy to be undertaken by your Company covering the activities specified in the Act.

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 14000 and OSHAS 18000 audit is under progress to get certification for Pantnagar Plant.

Your Company has initiated a process for implementation of the British Safety Council (BSC) Certification. The assessment will be made initially for Pune Plants. The Gap audit is completed and actions are being taken on areas that have been identified in the audit findings to plug the gaps adequately. Training to enable effective implementation, to all concerned personnel, is being provided.

During the year, the approach to safety has been strengthened in all operations of your Company. Regular safety drills and safety audits are conducted at each of the facilities. Not only the requisite training is provided to the employees in Safety and HSE audits are carried out every quarter but also 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. During the year, your Company planted more than 100 trees in its Chakan and Bhosari Plants.

Your Company had brought a major focus on wellness initiative across Pune Plants. 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.

Automotive Stampings and Assemblies Limited

DIRECTORS

5.1 Inductions

Mr. Arvind Goel has been appointed as an Additional Director with effect from September 9, 2013. Mr. Pradeep Bhargava, Ms. Rati Forbes and Mr. Deepak Rastogi have been appointed as Additional Directors with effect from October 18, 2013.

They hold office up to the date of the ensuing Annual General Meeting of the Company. Notice has been received from a Member of the Company proposing the candidature of each of them for the office of Director.

In compliance with the provisions of Companies Act, 2013, the following appointments of Independent Directors are placed before the Members in the forthcoming general meeting for their approval:

1. Mr. Pradeep Bhargava and Ms. Rati Forbes for a term of five years from the date of forthcoming Annual General Meeting.
2. Mr. Pradeep Mallick for a term covering a period from the date of forthcoming Annual General Meeting till November 19, 2017.

5.2 Retirement by Rotation and Resignations

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

Mr. R.S. Thakur and Mr. Amitabha Mukhopadhyay resigned as Directors with effect from September 6, 2013 and October 9, 2013 respectively. Mr. R.A. Savoor and Mr. L Lakshman resigned as Directors with effect from October 18, 2013.

The Board of Directors places on record its appreciation for the valuable contribution, guidance and support rendered by each one of them during their tenure of Directorship.

MANAGER

Mr. Neeraj Kumar stepped down as a Manager of your Company with effect from March 31, 2014, consequent upon his transfer to Tata AutoComp Systems Limited. The Board places on record its appreciation for his valuable contribution.

Mr. Anil Khandekar has taken over with effect from April 1, 2014 as a Manager (designated as "Chief Executive Officer"). The approval of the Shareholders was sought by way of Postal Ballot for his appointment and remuneration.

CORPORATE GOVERNANCE

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

THE DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217(2AA) of the Companies Act, 1956 and based on the representations received from the Operating Management, the Directors confirm that –

1. In the preparation of the Annual Accounts for the year 2013-14, the applicable Accounting Standards have been followed and that there are no material departures;
2. They have, in consultation with the Statutory Auditors, selected and applied accounting policies consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz. March 31, 2014 and of the loss of the Company for the year ended on that date;

3. They have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. They have prepared the annual accounts on a going concern basis.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

PERSONNEL

At the end of March, 2014, your Company had 1599 employees as against 2000 in March, 2013.

Your Company accords high importance to build and sustain healthy industrial relations with the aim of achieving competitive productivity & cordial work environment. The industrial relations have generally remained harmonious except for Pantnagar Plant where your Company faced agitation by a section of workmen between May, 2013 and June, 2013 during which the manufacturing operations were affected. With a view to ensure prompt resolution of employee grievances and to ensure involvement of functional heads & all Managers in this process, various Committees have been set up under the Chairmanship of Functional Heads in major Plants & Department Heads in other Plants e.g. Works Committee, Health, Safety and Environment Committee, Prevention of Sexual Harassment Committee, etc. The functioning of these Committees is regularly reviewed at the highest level.

Your Company has signed a long term productivity linked wage agreement with the trade union at Chakan. Considering the tough market situation, it has become essential to substantially improve the productivity on the shop floor. Your Company has consequently taken a major initiative to implement TACO Productivity Management System (TPMS) on the principles of Maynard Operation Sequence Technique (MOST), which is expected to improve productivity, resulting in rationalization / reduction in manpower in all the Plants.

There was no employee of the Company who received remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees), Amendment Rules, 2011.

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 to the effect that their re-appointment, if made, will be in accordance with the provisions of the Companies Act, 2013. Your Directors recommend their re-appointment as Statutory Auditors of the Company for FY 2014-15.

COST AUDITORS

M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune were appointed as the Cost Auditors for FY 2013-14.

Based on the Audit Committee recommendations, the Board has approved the re-appointment of the firm for FY 2014-15 subject to approval of the remuneration by Members.

Your Company has received a Certificate to the effect that their re-appointment, if made, will be in accordance with the provisions of the Companies Act, 2013.

Automotive Stampings and Assemblies Limited

SECRETARIAL AUDIT

The Company appointed M/s. S. V. Deulkar & Co, Company Secretaries for conducting Secretarial Audit of the Company for FY 2013-14. The Secretarial Audit Report is attached to this Annual Report. The Report confirms compliance by the Company with provisions of the Companies Act, 1956, Listing Agreement with the Stock Exchanges and the applicable Regulations under Securities and Exchange Board of India Act, 1992 except an instance of delay in intimation of calling off of agitation of workmen at Pantnagar Plant as per clause 36 of the Listing Agreement. Steps are being taken to further strengthen the compliance mechanism.

In terms of provisions of the Companies Act, 2013, Secretarial Audit is mandatory for the Company from FY 2014-15.

Based on the Audit Committee recommendations, the Board has approved re-appointment of M/s. S. V. Deulkar & Co, Company Secretaries for conducting the Secretarial Audit for FY 2014-15.

BORROWINGS AND/OR CREATION OF SECURITY

Approval of the Members was sought in the Annual General Meeting of August 28, 2007 for increase in borrowing powers and increase in limit for creation of charges to enable the Company to meet the working capital requirements and to finance capital expenditure with debt from time to time.

In terms of provisions of the Companies Act, 2013, approval of the Members is sought afresh by way of Special Resolutions for the aforesaid matters.

AWARDS AND RECOGNITION

Your Company was awarded with a Certificate of recognition for "Best Practices" from General Motors India Private Limited for successful implementation of Quality Systems Basics.

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 29, 2014

ANNEXURE I

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

A. CONSERVATION OF ENERGY

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

- to continue to sustain a high power factor, resulting in optimizing the energy consumption.
- use of variable frequency drive system for certain presses to reduce maximum demand and improve power factor.
- use of T5 energy efficient tube lights for certain stamping presses to reduce power consumption.
- installation of occupancy sensors in certain areas to switch off lights to reduce power consumption.

The Company has an Energy Conservation (ENCON) forum consisting of employees from all the four Plants. They make time bound action plans for energy conservation opportunities and track them to ensure speedy implementation. Ideas are shared across Plants and discussed every quarter.

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

B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION

The Company researches on metal forming technologies used elsewhere in the world for vehicle mass reduction. Networking is done with suppliers who manufacture special equipment required for productionising these technologies.

Based on the technology needs of the Customers, the appropriate support for the technology is 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. 251.73 Lakhs (which includes Rs. 245.24 Lakhs for the import of raw materials, components and spares and Rs. 6.49 Lakhs towards expenditure in foreign currency).

The Company did not earn any foreign exchange.

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, 2014 is six. All six are Non-Executive Directors, of whom three are independent.

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

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

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

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

- **Number of Board Meetings:**

During the year 2013-14, six Board Meetings were held and the gap between two meetings did not exceed four months. The meetings were held on May 6, 2013, July 3, 2013, July 19, 2013, October 18, 2013, January 22, 2014 and March 10, 2014.

- **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 2013-14.

● **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, 2014 or for the year 2013-14:

Name of Director	Category of Directorship	No. of Board Meetings Attended*	Attendance at the last AGM held on 19-07-2013	Directorship in other Companies**	No. of other Committee Memberships®	
					Chairman	Member
Pradeep Mallick	Chairman, Non-Executive, Independent	6	Present	6	1	4
Ajay Tandon	Non-Executive, Non-Independent	6	Present	3	1	2
Arvind Goel (wef 09-09-2013)	Non-Executive, Non-Independent	3	Not Applicable	4	-	3
Pradeep Bhargava (wef 18-10-2013)	Non-Executive, Independent	3	Not Applicable	8	1	2
Rati Forbes (wef 18-10-2013)	Non-Executive, Independent	2	Not Applicable	2	-	-
Deepak Rastogi (wef 18-10-2013)	Non-Executive, Non-Independent	3	Not Applicable	1	1	-
R.A. Savoor (upto 18-10-2013)	Non-Executive Independent	3	Present	-	-	-
L Lakshman (upto 18-10-2013)	Non-Executive, Independent	3	Present	-	-	-
Amitabha Mukhopadhyay (upto 09-10-2013)	Non-Executive Non-Independent	3	Present	-	-	-
R.S. Thakur (upto 06-09-2013)	Non-Executive Non-Independent	2	Present	-	-	-

* No. of Board Meetings held during 2013-14: Six

** This includes Directorships held in private limited Companies and excludes Directorships in foreign and section 25 Companies.

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

Audit Committee:

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

Mr. R.A. Savoor ceased to be Chairman of the Committee consequent to his resignation from the Board wef October 18, 2013. Similarly, Mr. L Lakshman ceased to be a member of the Committee consequent to his resignation from the Board wef October 18, 2013.

All the members have relevant finance and audit exposure.

The Audit Committee meetings are attended by the Chief Executive Officer and the Chief Financial Officer. The representatives of Statutory Auditors, Internal Auditors and Cost 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 19, 2013.

Automotive Stampings and Assemblies Limited

- **Terms of Reference:**

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

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

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

Four Audit Committee meetings were held during 2013-14. The meetings were held on May 6, 2013, July 19, 2013, October 18, 2013, and January 22, 2014.

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

Name of Director	Designation	Category of Directorship	No. of meetings attended*
R.A. Savoor (upto 18-10-2013)	Chairman	Non-Executive, Independent	3
Pradeep Bhargava (wef 18-10-2013)	Chairman	Non-Executive, Independent	1
Pradeep Mallick	Member	Non-Executive, Independent	4
L Lakshman (upto 18-10-2013)	Member	Non-Executive, Independent	2
Rati Forbes (wef 18-10-2013)	Member	Non-Executive, Independent	1

* Number of meetings held during 2013-14: Four

Remuneration and Nominations Committee:

The Remuneration and Nominations Committee comprises four members of whom three are Independent Directors. Mr. Pradeep Mallick is the Chairman of the Committee. Mr. Pradeep Bhargava, Ms. Rati Forbes and Mr. Ajay Tandon are the other members of the Committee.

Mr. R.A. Savoor and Mr. L Lakshman ceased to be members of the Committee consequent to their resignations from the Board wef October 18, 2013. Similarly, Mr. R. S. Thakur ceased to be a member of the Committee consequent to his resignation from the Board wef September 6, 2013.

The Committee was constituted to comply with the provisions of Schedule XIII of the Companies Act, 1956. The remuneration of Manager, designated as Chief Executive Officer is approved by the Committee. The scope of the Committee also includes Nomination of Independent Directors.

The terms of reference of this Committee include:

- Determination of compensation payable to the Managerial Person including revision thereof;
- Appraisal of his performance and the determination of his incentive remuneration;
- To identify Independent Directors to be inducted on the Board from time to time; and
- To take steps to refresh the composition of the Board from time to time.

Three meetings of the Remuneration and Nominations Committee were held during the year 2013-14. The meetings were held on July 19, 2013, October 18, 2013 and March 10, 2014.

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

Name of Director	Designation	Category of Directorship	No. of meetings attended*
Pradeep Mallick	Chairman	Non-Executive, Independent	3
R.A. Savor (upto 18-10-2013)	Member	Non-Executive, Independent	2
Pradeep Bhargava (wef 18-10-2013)	Member	Non-Executive, Independent	1
L Lakshman (upto 18-10-2013)	Member	Non-Executive, Independent	1
Rati Forbes (wef 18-10-2013)	Member	Non-Executive, Independent	1
R.S. Thakur (upto 06-09-2013)	Member	Non-Executive Non-Independent	1
Ajay Tandon (wef 09-09-2013)	Member	Non-Executive, Non-Independent	2

*Number of meetings held during 2013-14: Three

Details of managerial remuneration for the year 2013-14 are given below:

Name	Salary	Provision for Incentive Remuneration	Perquisites and Allowances	Contributions to Funds	(Rs. in Lakhs)
					Total
Neeraj Kumar	13.89	12.44	21.32	3.75	51.40

Shareholders Grievance and Compliance Committee:

The Shareholders Grievance and Compliance Committee comprises two Non-Executive Directors. Ms. Rati Forbes is the Chairperson and Mr. Ajay Tandon is the member of the Committee.

Mr. R.A. Savor and Mr. R.S. Thakur ceased to be members of the Committee consequent to their resignations from the Board wef September 6, 2013 and October 18, 2013 respectively.

● **Brief Terms of Reference:**

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

- To look into redressal of shareholder complaints like delay in Transfer of shares, non-receipt of Balance Sheet, non-receipt of dividend declared, etc.
- To review the existing "Investor Redressal System" and suggest measures for improvement.
- To suggest improvements in investor relations.
- To set forth policies relating to and overseeing the implementation of the "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

One meeting of the Shareholders Grievance and Compliance Committee was held during the year 2013-14 on October 18, 2013.

Automotive Stampings and Assemblies Limited

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

Name of Director	Designation	Category of Directorship	No. of meetings attended*
R.A. Savoor (upto 18-10-2013)	Chairman	Non-Executive, Independent	1
Rati Forbes (wef 18-10-2013)	Chairperson	Non-Executive, Independent	Not Applicable
R. S. Thakur (upto 06-09-2013)	Member	Non-Executive, Non- Independent	Not Applicable
Ajay Tandon (wef 28-09-2013)	Member	Non-Executive, Non- Independent	1

* Number of meetings held during 2013-14: 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, 2014.

Finance Committee:

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

Mr. R. S. Thakur and Mr. Amitabha Mukhopadhyay ceased to be members of the Committee consequent to their resignations from the Board wef September 6, 2013 and October 9, 2013 respectively.

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.

Corporate Social Responsibility Committee:

The Company has constituted Corporate Social Responsibility Committee (CSR Committee) on March 10, 2014 in terms of section 135 of the Companies Act, 2013 and Rules made thereunder. Ms. Rati Forbes is the Chairperson of the Committee. Mr. Arvind Goel and Mr. Deepak Rastogi are the other members of the Committee.

The role of the Committee includes the following:

- to formulate and recommend to the Board, the CSR Policy to be undertaken by the Company.
- to monitor implementation of CSR activities in terms of CSR Policy.
- to monitor compliance requirements of the Companies Act, 2013 and Rules made thereunder.

No meeting of the Committee was held during the financial year under review.

Sitting Fees to Directors:

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

The details of Sitting Fees to Non-Executive Directors for the year 2013-14 are as under:-

(Rs. in Lakhs)

Sl.No.	Name of the Director	Amount
1.	Pradeep Mallick	2.60
2.	Ajay Tandon	1.70
3.	Arvind Goel	0.60
4.	Pradeep Bhargava	1.00
5.	Rati Forbes	0.80
6.	Deepak Rastogi	0.60
7.	R.A. Savoor	1.70
8.	L Lakshman	1.20
9.	Amitabha Mukhopadhyay	0.60
10.	R. S. Thakur	0.60
	Total:	11.40

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

Automotive Stampings and Assemblies Limited

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
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.	-
2010-11	May 25, 2011 At 11.30 a.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. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

During the year, 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 proposed for Shareholders' approval through Postal Ballot. The Company offered e-voting facility to all the Members of the Company through Central Depository Services (India) Limited.

The result of the Postal Ballot was declared on April 28, 2014. The details of Voting Pattern were as under:

Description	Total no. of Valid Postal Ballots	Votes cast for		Votes Cast against	
		Number	Percentage	Number	Percentage
Special Resolution for appointment and remuneration of Mr. Anil Khandekar as a Manager	1,19,54,323	1,19,42,897	99.90%	11,426	0.10%

Disclosures

- **Risk Management Framework**

The Risk Assessment procedure adopted by the Board of Directors provides an approach to the top Management to identify potential events that may affect the Company adversely, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company.

The Senior Management prioritizes the risks and finalizes 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 2013-14, the Company had transactions with related parties as is envisaged under the Corporate Governance Code which have been mentioned in Note 24 of the Accounts. The basis of related party transactions is placed before the Audit Committee.

- **Management Disclosures**

Based on the disclosures received from the Senior Management Personnel; none of the Senior Management Personnel has entered into any transactions during the year in which he/she has material financial and commercial 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.
- Management Discussion and Analysis has been covered in the Directors' Report.

General Shareholder Information

- AGM : Date, Time and Venue : July 22, 2014 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. Ajay Tandon who is being re-appointed:

Particulars	Information
Date of Birth and Age	January 7, 1959 - 55 Years
Date of Appointment	July 27, 2011
Qualifications	Mr. Tandon holds a Bachelor of Technology degree from the Indian Institute of Technology, Madras and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.
Expertise in specific functional areas	Mr. Tandon is the 'Managing Director and Chief Executive Officer' of Tata AutoComp Systems Limited. He has over 32 years of experience in industry.
Directorships in other Indian Companies as on March 31, 2014	1. Tata AutoComp Systems Limited 2. Tata AutoComp GY Batteries Limited 3. Tata Toyo Radiator Limited
Chairmanship / Membership of Specified Committees* of the Boards of Indian companies of which he is a Director as on March 31, 2014	Audit Committee 1. Tata AutoComp GY Batteries Limited – Chairman 2. Tata Toyo Radiator Limited - Member Shareholders / Investors Grievance Committee Tata AutoComp Systems Limited - Member
Shareholding in the Company	Nil

*Membership / Chairmanship of Audit Committee and Shareholders / Investors Grievance Committee.

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Automotive Stampings and Assemblies Limited

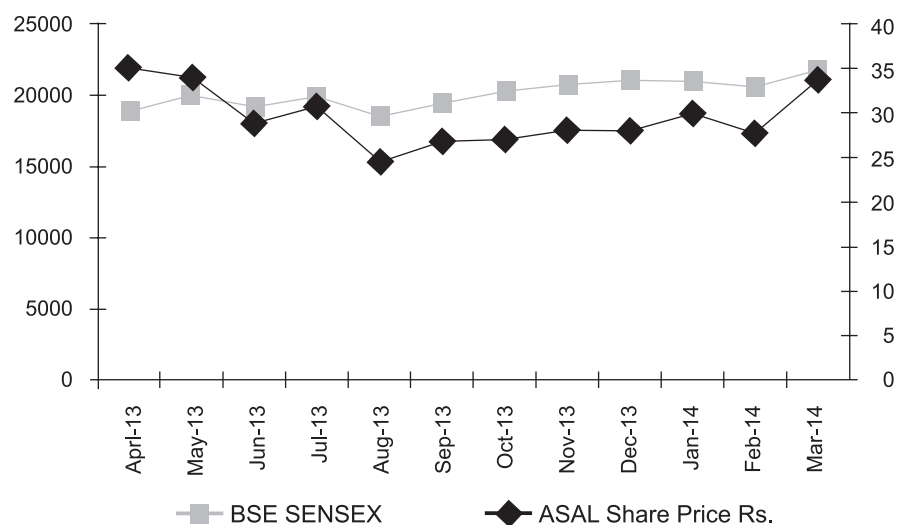
As required under Clause 49 of the Listing Agreement, the particulars of Directors seeking appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting to be held on July 22, 2014.

- Financial Calendar For the financial year 2014-15:
 - (i) First Quarter Results – Fourth Week of July, 2014
 - (ii) Half yearly Results – Fourth week of October, 2014
 - (iii) Third Quarter Results – Fourth week of January, 2015
 - (iv) Results for the year ending March 31, 2015 – Fourth week of April, 2015
- Date of Book Closure July 18, 2014 to July 22, 2014 (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, 2014 to March 31, 2015.
- 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 the BSE Limited during the year 2013–14 is furnished below:

Period	ASAL share prices on BSE		BSE Sensex	
	High (Rupees)	Low (Rupees)	High	Low
April, 2013	37.70	32.00	19,623	18,144
May, 2013	36.75	30.75	20,444	19,451
June, 2013	32.95	25.50	19,860	18,467
July, 2013	37.00	25.35	20,351	19,127
August, 2013	27.00	22.45	19,569	17,449
September, 2013	30.80	23.00	20,740	18,166
October, 2013	30.00	24.00	21,205	19,265
November, 2013	30.20	26.15	21,322	20,138
December, 2013	29.80	26.15	21,484	20,569
January, 2014	33.15	26.70	21,410	20,344
February, 2014	29.50	26.15	21,141	19,963
March, 2014	40.25	27.00	22,467	20,921

- 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, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune 411 001
Tel.No. (020) 26161629
Fax No. (020) 26163503
E-mail: 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 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 31.03.2014:

The distribution of Shareholding as on 31.03.2014 was as follows:

Number of Shareholders	% to Total	Share Holding of Nominal Value of Rs.	No. of Shares	Amount in Rs.	% to Total
4,290	97.93	Upto 5,000	16,62,484	1,66,24,840	10.48
44	1.00	5,001 to 10,000	3,29,662	32,96,620	2.08
22	0.50	10,001 to 20,000	3,13,175	31,31,750	1.97
9	0.21	20,001 to 30,000	2,11,108	21,11,080	1.33
4	0.09	30,001 to 40,000	1,33,206	13,32,060	0.84
1	0.02	40,001 to 50,000	45,233	4,52,330	0.29
6	0.14	50,001 to 1,00,000	4,64,883	46,48,830	2.93
5	0.11	1,00,001 & above	1,27,04,646	12,70,46,460	80.08
4,381	100.00	Total:	15,864,397	15,86,43,970	100.00

- Shareholding pattern as on 31.03.2014:

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	421,313	2.655
Non Resident Indians	48,854	0.308
Others	30,14,041	18.999
Total:	15,864,397	100.00

- Dematerialisation of shares and liquidity
 - Plant Locations
- 99.68% equity shares of the Company were held in dematerialised form as on March 31, 2014.
- 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 for any assistance.
Tel. - (020) 66314318
Fax – (020) 66314343
The Secretary has designated following E-mail ID for investors' correspondence and redressal of their grievances and complaints.
E-mail: 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 29, 2014.

Non-mandatory Requirements

- The Company has put in place a Whistle Blower Policy as adopted by the Board of Directors. The Policy encourages whistle blowing against unethical or improper activity by providing early and confidential access with further protection and without risk of reprisal. The Audit Committee periodically reviews the functioning of the Policy.
- The Company has adopted the guidelines for the composition of the Board of Directors, which provide for the tenure and retirement age for the Non- Executive Directors.

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 'Shareholders Grievance and Compliance Committee' is responsible to set forth the policies relating to and overseeing the implementation of the Code. The terms of reference, constitution, meetings and attendance of this Committee have been mentioned under 'Shareholders Grievance and Compliance 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, 2013	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, 2014	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, 2006 amounting to Rs. 35,133/- 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 July 9, 2013.
- It may be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2007 in respect of the Company is due for transfer to the Fund on September 26, 2014.
- 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. The persons whose amounts have been so transferred are entitled to get refund out of the fund by applying to the authority constituted for payment of the money claimed.
- Any person/ member who has not claimed the dividend in respect of the financial year ended March 31, 2007 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, 2014.

Pune: April 29, 2014

(Anil Khandekar)
Chief Executive Officer

**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, 2014, 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 Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 48125

Place: Pune
Date: April 29, 2014

Automotive Stampings and Assemblies Limited

SECRETARIAL AUDIT REPORT

To,

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

We have examined the registers, records, books and papers of Automotive Stampings and Assemblies Limited as required to be maintained under the Companies Act, 1956 and the Rules made thereunder, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, Listing Agreement entered into by the Company with Bombay Stock Exchange and National Stock Exchange and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31st March, 2014. The compliance of conditions of aforesaid Acts and Regulations is the responsibility of the Company's management.

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

- i) maintained all the statutory books required to be maintained under the Companies Act, 1956.
- ii) complied with the provisions of the Companies Act, 1956 and the Rules and Regulations thereunder.
- iii) complied with the Regulations under the Securities and Exchange Board of India Act, 1992.
- iv) complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
- v) complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- vi) complied with the provisions under the Listing Agreement of the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited, except there was an instance of delay in informing to the stock exchange in connection with calling off of agitation of workmen at Pantnagar as per clause 36 of the listing agreement.

For S.V. Deulkar & Co.
Company Secretaries

S.V. Deulkar
Proprietor
F.C.S. 1321 C.P. No. 965
Date: 29th April 2014.

INDEPENDENT AUDITORS' REPORT

To the Members of Automotive Stampings and 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, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 of India (the "Act") read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards 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.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying 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:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Automotive Stampings and Assemblies Limited

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 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 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Place: Pune
Date: April 29, 2014

Jeetendra Mirchandani
Partner
Membership Number 48125

Annexure to Independent Auditors' Report

Referred to in paragraph 7 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, 2014

- 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.
 - (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- 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/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) / (f) and (g)] 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.
 - (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
 - (b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the year.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

Automotive Stampings and Assemblies Limited

- ix. (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 regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty 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, and excise duty as at March 31, 2014 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
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)
Gujarat Value Added Tax Act, 2003	Sales Tax	34.89	2007-2008	Deputy Commissioner of Commercial Taxes Appeals
Central Excise Act, 1944	Duty and Penalty	31.37	1998-2009	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	2.58	2005-2009	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Duty and Penalty	13.99	2006-2011	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	123.96	2007-2009	Customs, Excise and Service Tax Appellate Tribunal

- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. 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.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.

- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. 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 4(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the company has used funds raised on short-term basis for long-term investment. The Company has obtained short-term borrowings amounting to Rs.1,947.56 lakhs on a short term basis, which has been used for fixed assets and other long-term assets.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. 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.

Place: Pune
Date: April 29, 2014

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 48125

Automotive Stampings and Assemblies Limited

BALANCE SHEET AS AT MARCH 31, 2014

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2014	As at March 31, 2013
I EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
	(a) Share Capital	2	1,586.44	1,586.44
	(b) Reserves and Surplus	3	4,996.73	5,826.02
			6,583.17	7,412.46
(2) Non - Current Liabilities				
	(a) Long - term borrowings	4	3,862.16	1,392.51
	(b) Deferred tax liability (Net)	5	219.98	595.98
	(c) Long term provisions	6	263.86	237.08
			4,346.00	2,225.57
(3) Current Liabilities				
	(a) Short - term borrowings	7	1,627.10	3,478.14
	(b) Trade payables	8	4,178.59	4,930.30
	(c) Other current liabilities	9	1,670.87	1,476.49
	(d) Short - term provisions	10	75.43	74.92
			7,551.99	9,959.85
	Total		18,481.16	19,597.88
II ASSETS				
(1) Non - current assets				
	(a) Fixed assets			
	(i) Tangible assets	11	12,077.60	10,960.10
	(ii) Intangible assets	11	58.02	94.62
	(iii) Capital work - in - progress		39.80	1,959.80
			12,175.42	13,014.52
	(b) Long term loans and advances	12	698.63	586.55
	(c) Other non - current assets	13	2.68	2.36
			701.31	588.91
(2) Current assets				
	(a) Inventories	14	2,386.83	2,854.48
	(b) Trade receivables	15	2,350.22	2,126.82
	(c) Cash and Bank Balances	16	6.53	7.54
	(d) Short - term loans and advances	17	860.85	1,005.61
			5,604.43	5,994.45
	Total		18,481.16	19,597.88
	Statement of Significant Accounting Policies	1		
	Notes to Accounts	2 to 33		

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

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Pune
Date : April 29, 2014

Anil Khandekar
Chief Executive Officer

Ajay Joshi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Pradeep Bhargava
Director

Place : Pune
Date : April 29, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(Rs. in Lakhs)

Particulars		Note No.	For the year ended March 31, 2014	For the year ended March 31, 2013
REVENUE:				
I	Revenue from Sale of Products		37,248.46	50,699.88
	Less: Excise Duty		3,490.92	4,369.15
			33,757.54	46,330.73
II	Other Operating Revenue	18	408.60	178.60
III	Other Income	19	12.07	8.43
IV	Total Revenue (I+II+III)		34,178.21	46,517.76
EXPENSES:				
	Cost of materials consumed		25,933.65	37,414.69
	Changes in inventories of finished goods, work - in - progress and Stock - in - Trade		75.84	(241.65)
	Employee benefit expense	20	4,043.21	4,328.01
	Interest expense		663.56	474.21
	Depreciation and amortization expense	11	1,519.97	1,523.63
	Other expenses	21	3,147.27	3,650.49
V	Total Expenses		35,383.50	47,149.38
VI	Profit / (Loss) before tax (IV-V)		(1,205.29)	(631.62)
VII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax Charge / (Credit)		(376.00)	(189.00)
			(376.00)	(189.00)
VIII	Profit / (Loss) after tax for the year (VI-VII)		(829.29)	(442.62)
IX	Earning / (Loss) per equity share:	25		
	(1) Basic		(5.23)	(2.79)
	(2) Diluted		(5.23)	(2.79)
	Statement of Significant Accounting Policies	1		
	Notes to Accounts	2 to 33		

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

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Pune
Date : April 29, 2014

Anil Khandekar
Chief Executive Officer

Ajay Joshi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Pradeep Bhargava
Director

Place : Pune
Date : April 29, 2014

Automotive Stampings and Assemblies Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(Rs. in Lakhs)

	For the year ended March 31, 2014		For the year ended March 31, 2013	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before taxation		(1,205.29)		(631.62)
Adjusted for :				
Depreciation	1,519.97		1,523.63	
Interest and financial charges	663.56		474.21	
Interest income	(0.35)		(0.06)	
(Profit) / Loss on sale / write off of assets (net)	(0.90)	2,182.28	2.31	2,000.09
Operating Profit before Working Capital Changes		976.99		1,368.47
Adjustment for:				
Trade Receivables	(223.40)		(610.40)	
Short Term Loans & Advances	144.76		(216.95)	
Long Term Loans & Advances	(16.07)		(14.28)	
Inventories	467.65		727.61	
Trade payables	(751.71)		615.39	
Other Current Liabilities	14.30		(1,007.66)	
Short Term Provisions	0.51		(75.30)	
Long Term Provisions	26.78	(337.18)	87.72	(493.87)
Cash Generated From Operations		639.81		874.60
Direct taxes paid		(103.75)		(172.88)
NET CASH FROM OPERATING ACTIVITIES (A)		536.06		701.72
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(709.54)		(2,096.93)	
Proceeds from sale of fixed assets	15.18		8.22	
Interest received	0.35		0.06	
NET CASH USED IN INVESTING ACTIVITIES (B)		(694.01)		(2,088.65)

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2014... CONTD.

(Rs. in Lakhs)

	For the year ended March 31, 2014	For the year ended March 31, 2013
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	(669.59)	(441.28)
Long Term loans paid (Net)	(360.00)	(732.03)
Sales tax Deferral loan paid (Net)	(14.10)	(13.12)
Inter Corporate Deposits (Net) Availed	300.00	500.00
Loan from Holding Company (Net) Availed	602.00	1,150.00
Other borrowings	298.96	1,181.86
Equity and Preference Dividend paid (including tax thereon)	-	(276.57)
Other Bank Balances	0.34	(0.47)
Margin money	(0.32)	(0.06)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	157.29	1,368.33
Net increase / (decrease) in Cash and Cash equivalents (A) + (B) + (C)	(0.66)	(18.60)
Cash and cash equivalents (Opening Balance)	3.54	22.14
Cash and cash equivalents (Closing Balance)	2.88	3.54
Notes :		
1 The above Cash Flow Statement has been prepared under the " Indirect Method "set out in Accounting Standard (AS) - 3 on Cash Flow Statement notified 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

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Pune
Date : April 29, 2014

Anil Khandekar
Chief Executive Officer

Ajay Joshi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Pradeep Bhargava
Director

Place : Pune
Date : April 29, 2014

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. These financial statements have been prepared to comply in all material aspects with the accounting standards 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.

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

Furniture & Fixtures and Office Equipment (including white goods).....	20%
Computers.....	20%
Tools, Jigs & Fixtures.....	20%
Vehicles.....	25%
Pallets.....	12.50%
- b) Leasehold land is amortized over the period of lease.
- c) Except for items for which 100% depreciation rates are applicable, depreciation on assets added / disposed of during the year has been provided on pro rata basis with reference to the date of addition / disposal.

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 substantial 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.**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. 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 are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. 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 Company re-assesses 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.

Automotive Stampings and Assemblies Limited

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

NOTE 2 - SHARE CAPITAL		
(Rs. in Lakhs)		
	As at March 31, 2014	As at March 31, 2013
Authorised :		
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
	3,600.00	3,600.00
Issued:		
Equity Share Capital		
15,864,397 equity shares of Rs. 10 each	1,586.44	1,586.44
	1,586.44	1,586.44
Subscribed and Paid up:		
Equity Share Capital		
15,864,397 equity shares of Rs. 10 each	1,586.44	1,586.44
	1,586.44	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, 2014 No. of shares	As at March 31, 2014 Amount Rs. in Lakhs	As at March 31, 2013 No. of shares	As at March 31, 2013 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, 2014	Number of shares as at March 31, 2013
Equity Shares:		
Tata AutoComp Systems Limited	11,898,296	11,898,296
	75%	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, 2014	As at March 31, 2013
Capital Redemption Reserve		
Balance as at the beginning and end of the year	300.00	300.00
Securities Premium Reserve		
Balance as at the beginning and end of the year	4,237.25	4,237.25
General Reserve		
Balance as at the beginning and end of the year	444.15	444.15
Surplus		
Balance as at the beginning and end of the year	844.62	1,287.24
Add: Profit / (Loss) for the year	(829.29)	(442.62)
Balance as at the beginning and end of the year	15.33	844.62
	4,996.73	5,826.02

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

NOTE 4 - LONG TERM BORROWINGS		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
Secured		
Term Loans from Banks	952.96	1,372.96
Unsecured		
Interest Free Sales Tax Loan	1.20	19.55
Long Term Loan from Holding Company	1,608.00	-
Inter Corporate Deposit from Holding Company	1,300.00	-
	3,862.16	1,392.51

Notes:

1. Details of repayment of Term Loans

(Rs. in Lakhs)				
Lender	Amount outstanding as at March 31, 2014	Amount outstanding as at March 31, 2013	Nature of facility	Terms of repayment
State Bank of India	490.00	850.00	Term Loan	Phased repayment with monthly installments ending in April, 2015.
Government of Maharashtra	19.14	33.24	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	402.00	-	Term Loan	Phased repayment with monthly installments ending in July 2016.
Tata AutoComp Systems Limited, Holding Company	900.00	-	Term Loan	Phased repayment with quarterly installments from June, 2015 and ending in March, 2016.
Tata AutoComp Systems Limited, Holding Company	450.00	-	Term Loan	Phased repayment with monthly installments from October, 2015 and ending in March, 2016.
Tata AutoComp Systems Limited, Holding Company	1,300.00	-	Inter Corporate Deposits	Repayment to be effected in May, 2015 and September, 2015.
Less: Current maturities of long-term borrowings	(616.94)	(408.69)		
	3,862.16	1,392.51		

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.**NOTE 4 - LONG TERM BORROWINGS.... CONTD.**

2. Term Loan of Rs. 490 Lakhs (Previous year Rs. 850 Lakhs) from State Bank of India is secured by way of exclusive hypothecation charge on two specific Presses of Panthnagar Plant of the Company and first charge on fixed assets of Halol Plant of the Company.
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% to 12.5% p.a.

NOTE 5 - DEFERRED TAX LIABILITY (NET)		
(Rs. in Lakhs)		
(i) BREAK UP OF DEFERRED TAX LIABILITY AS AT THE YEAR END:		
	As at March 31, 2014	As at March 31, 2013
Depreciation	896.66	873.30
	896.66	873.30
(ii) BREAK UP OF DEFERRED TAX ASSET AS AT THE YEAR END:		
	As at March 31, 2014	As at March 31, 2013
Employee Benefits	101.15	92.04
Provision for doubtful debts/advances	12.57	12.57
Unabsorbed Depreciation	544.25	152.24
Others	18.71	20.47
	676.68	277.32
(iii) DEFERRED TAX LIABILITY (NET):	219.98	595.98

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NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 6 - LONG TERM PROVISIONS		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
<u>Provision for Employee Benefits</u>		
Provision for Compensated Absences	134.65	122.64
Provision for Gratuity (Refer Note 22)	120.04	105.44
<u>Others</u>		
Provision for Warranty (Refer Note 10)	9.17	9.00
	263.86	237.08
Notes:		
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:		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
Carrying Amount at the beginning of the year	26.99	20.41
Additional Provision made during the year	27.99	28.51
Amounts Used during the year	27.46	21.93
Unused amounts reversed during the year	-	-
Carrying Amounts at the end of the year	27.52	26.99
<u>Bifurcation of the Carrying amount:</u>		
- Current Portion	18.35	17.99
- Non-current Portion	9.17	9.00
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, 2014 is likely to result in cash outflow within 18 months of the Balance Sheet date.		

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 7 - SHORT TERM BORROWINGS		
(Rs. in Lakhs)		
	As at March 31, 2014	As at March 31, 2013
Secured:		
Loans from Banks repayable on demand	1,286.76	1,328.14
Unsecured:		
Sales Invoice Financing Facility	340.34	-
Loans from Holding Company	-	1,150.00
Inter Corporate Deposits from Holding Company	-	1,000.00
	1,627.10	3,478.14
Note:		
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 10.90% p.a.		

NOTE 8 - TRADE PAYABLES			
(Rs. in Lakhs)			
	As at March 31, 2014	As at March 31, 2013	
Trade payables	3,081.27	4,276.02	
Acceptances	1,097.32	654.28	
	4,178.59	4,930.30	
Note:			
Disclosure under Micro, Small & Medium Enterprises Development Act, 2006:			
(Rs. in Lakhs)			
Sl. No.	Particulars	Year ended March 31, 2014	Year ended March 31, 2013
1	Amount outstanding on account of		
	- principal amount	269.40	399.99
	- interest due	26.43	23.10
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	346.94	296.79
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	3.34	21.39
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.			

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 9 - OTHER CURRENT LIABILITIES		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
Current maturities of long-term debt (Refer Note 4)	616.94	408.69
Interest accrued but not due on borrowings	37.01	43.04
Unpaid dividends*	3.65	4.00
Creditors for Capital Goods	72.98	95.12
Statutory Liabilities	317.14	275.58
Employee benefits payable	223.30	250.24
Security Deposits	156.75	86.25
Advances from Customers	237.82	305.49
Other Sundry Liabilities	5.28	8.08
	1,670.87	1,476.49

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

NOTE 10- SHORT TERM PROVISIONS		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
<u>Provision for Employee Benefits:</u> Provision for Compensated Absences	57.08	56.93
<u>Others:</u> Provision for Warranty (Refer Note 6)	18.35	17.99
	75.43	74.92

NOTES FORMING PART OF THE FINANCIAL STATEMENTS..... CONTD.											
NOTE 11 - FIXED ASSETS											
(Rs. in Lakhs)											
	Cost			Depreciation / Amortization				Net Block			
	As at April 01, 2013	Additions during the year	Deductions during the year	As at March 31, 2014	Upto April 01, 2013	For the year	On Deductions	Upto March 31, 2014	As at March 31, 2014	As at March 31, 2013	
TANGIBLE ASSETS											
Land - Freehold	30.46	-	-	30.46	-	-	-	-	30.46	30.46	
Land - Leasehold	233.76	-	-	233.76	27.78	3.09	-	30.87	202.89	205.98	
Factory Building	4,467.37	575.58	-	5,042.95	1,177.59	156.07	-	1,333.66	3,709.29	3,289.78	
Office Building	78.50	18.18	-	96.68	13.54	1.45	-	14.99	81.69	64.96	
Plant & Equipment	19,161.31	1,946.45	13.09	21,094.67	11,926.33	1,260.05	11.43	13,174.95	7,919.72	7,234.98	
Tools, Jigs & Fixtures	343.07	4.42	2.76	344.73	333.73	8.95	2.76	339.92	4.81	9.34	
Furniture & Fixtures	114.44	6.13	16.97	103.60	89.46	11.26	16.90	83.82	19.78	24.98	
Office Equipment	393.31	26.35	28.09	391.57	356.87	20.32	28.00	349.19	42.38	36.44	
Vehicles	90.64	38.04	18.61	110.07	27.46	22.18	6.15	43.49	66.58	63.18	
TOTAL TANGIBLE ASSETS	24,912.86	2,615.15	79.52	27,448.49	13,952.76	1,483.37	65.24	15,370.89	12,077.60	10,960.10	
INTANGIBLE ASSETS											
Computer Software	353.05	-	-	353.05	258.43	36.60	-	295.03	58.02	94.62	
TOTAL INTANGIBLE ASSETS	353.05	-	-	353.05	258.43	36.60	-	295.03	58.02	94.62	
TOTAL ASSETS	25,265.91	2,615.15	79.52	27,801.54	14,211.19	1,519.97	65.24	15,665.92	12,135.62	11,054.72	
Previous Year	24,492.26	793.46	19.81	25,265.91	12,696.84	1,523.63	9.28	14,211.19			

Note: Amount of borrowing costs capitalised during the year Rs. 14.78 Lakhs (Previous year Rs. 40.72 Lakhs).

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NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 12 - LONG TERM LOANS AND ADVANCES		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
Capital Advances	-	7.74
MAT Credit Receivable	91.00	91.00
Claims Receivable		
Considered Good	97.14	90.38
Considered Doubtful	55.72	55.72
	152.86	146.10
Less: Provision for Doubtful Advances	55.72	55.72
	97.14	90.38
Security Deposits		
Considered Good	98.68	88.91
Prepaid Expenses	-	0.46
Taxes paid in advance less provisions (current tax)	411.81	308.06
	698.63	586.55

NOTE 13 - OTHER NON CURRENT ASSETS		
	(Rs. in Lakhs)	
	As at March 31 2014	As at March 31 2013
Margin Money Deposit (Under Bank's Lien)	2.68	2.36
	2.68	2.36

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 14 - INVENTORIES		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
Raw materials	1,087.55	1,521.29
Work - in - Progress	648.42	687.84
Finished Goods	303.99	285.62
Stores and spares	311.43	269.50
Scrap	35.44	90.23
	2,386.83	2,854.48

NOTE 15 - TRADE RECEIVABLES		
(Unsecured)		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
1) Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	-	-
Considered Doubtful	3.45	3.45
	3.45	3.45
2) Other Debts:		
Considered Good	2,350.22	2,126.82
Considered Doubtful	-	-
	2,350.22	2,126.82
Less: Provision for Doubtful Debts	3.45	3.45
	2,350.22	2,126.82

NOTE 16 - CASH AND BANK BALANCES		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
1) Cash and Cash Equivalents		
Balances with banks on Current Accounts	1.75	0.45
Cash on hand	1.13	3.09
	2.88	3.54
2) Other Bank Balances		
Unpaid Dividend Account	3.65	4.00
	3.65	4.00
	6.53	7.54

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NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 17 - SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
Excise and Service Tax Receivable	163.02	246.60
Prepaid Expenses	81.31	77.09
Advances to Suppliers	94.90	75.38
Balances with Central Excise, Customs, Port trust, etc.	222.06	331.23
Claims Receivable from Customers	240.60	245.92
Advances to Employees	5.87	20.10
Claims Receivable	48.50	3.20
Securtiy Deposits	4.59	6.09
	860.85	1,005.61

NOTE 18 - OTHER OPERATING REVENUES		
(Rs. in Lakhs)		
	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Job work	389.64	92.49
Miscellaneous Income	18.96	86.11
	408.60	178.60

NOTE 19 - OTHER INCOME		
(Rs. in Lakhs)		
	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Interest on Deposits	0.35	0.06
Net gain on foreign currency transaction and translation	10.82	8.37
Profit on sale of assets (net)	0.90	-
	12.07	8.43

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 20 - EMPLOYEE BENEFIT EXPENSE		
	(Rs. in Lakhs)	
	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Salaries and wages	3,286.80	3,574.85
Contribution to provident and other funds	289.27	306.27
Staff welfare expenses	467.14	446.89
	4,043.21	4,328.01

NOTE 21 - OTHER EXPENSES			
		(Rs. in Lakhs)	
		For the year ended on March 31, 2014	For the year ended on March 31, 2013
Consumption of stores and spare parts		534.11	776.20
Processing charges		243.24	281.44
Power and fuel		774.41	855.99
Rent		2.11	1.11
Repairs and maintenance -			
Plant and Machinery	451.20		567.40
Buildings	107.77		98.87
Others	43.62		39.71
Travelling and Conveyance		602.59	705.98
Communication Expenses		83.64	84.23
Rates & Taxes (excluding taxes on income)		21.43	22.30
Insurance		129.63	59.41
Administrative Service Charges		111.65	105.62
Loss on sale / write off of Assets (net)		-	70.72
Packing Material		-	2.31
Warranty Expenses		12.22	17.30
Freight Outward		27.99	28.51
Provision for Doubtful Debts		198.91	270.49
Miscellaneous expenses		-	3.45
		405.34	365.43
		3,147.27	3,650.49

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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 on March 31, 2014	For the year ended on March 31, 2013
As Auditor	13.50	14.50
As Tax Auditor	1.50	1.50
Other services	0.50	0.95
Out of pocket expenses reimbursed	0.79	1.77
	16.29	18.72

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

Particulars	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Travelling	5.79	10.75
Bank Charges	-	6.39
Others	0.70	0.71

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE VI 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, 2014	Year ended March 31, 2013
1	Contribution to Employees' Superannuation Fund	25.80	23.97
2	Contribution to Provident Fund	242.18	167.12
3	Contribution to Employees' State Insurance Scheme	20.50	39.22

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, 2014	Year ended March 31, 2013
a.	Discount Rate (per annum)	9.10%	7.90%
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, 2014	Year ended March 31, 2013
(i)	Changes in the Present Value of Obligation		
a.	Present Value of Obligation as at the beginning of the year	321.41	267.17
b.	Interest Cost	24.81	22.14
c.	Past Service Cost	-	-
d.	Current Service Cost	36.33	30.36
e.	Curtailed Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Benefits Paid	(14.83)	(13.37)
h.	Actuarial (Gain)/Loss	9.97	15.11
i.	Present Value of Obligation as at the end of the year	377.69	321.41
(ii)	Changes in the Fair value of Plan Assets		
a.	Present Value of Plan Assets as at the beginning of the year	215.97	170.99
b.	Expected Return on Plan Assets	19.30	16.36
c.	Actuarial Gain/(Loss)	0.30	16.91
d.	Contributions to Plan Asset	22.08	25.09
e.	Benefits Paid	-	(13.38)
f.	Fair Value of Plan Assets as at the end of the year	257.65	215.97
(iii)	Amount recognised in the Balance Sheet		
a.	Present Value of Obligation as at the end of the year	377.69	321.41
b.	Fair Value of Plan Assets as at the end of the year	257.65	215.97
c.	(Asset)/Liability recognised in the Balance Sheet	120.04	105.44

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Automotive Stampings and Assemblies Limited

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE VI 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, 2014	Year ended March 31, 2013
(iv)	Expenses recognised in the Statement of Profit and Loss		
a.	Current Service Cost	36.33	30.36
b.	Past Service Cost	-	-
c.	Interest Cost	24.81	22.14
d.	Expected Return on Plan Assets	(19.30)	(16.36)
e.	Curtailment Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Net actuarial (Gain)/Loss	10.27	(1.80)
h.	Total Expense / (Credit) recognised in the Profit and Loss Account	52.11	34.34
(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, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010
Present Value of Obligation	377.69	321.41	267.17	221.29	184.78
Plan Assets	257.65	215.97	170.99	156.77	118.06
Surplus / (Deficit)	(120.04)	(105.44)	(96.18)	(64.52)	(66.72)
Experience adjustments on plan liabilities (loss) / gain	-	(6.65)	(1.17)	2.31	(10.18)
Experience adjustments on plan Assets (loss) / gain	0.30	16.91	(2.04)	12.64	(10.74)

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, 2014	Year ended March 31, 2013
Revenues within India	34,178.21	46,517.76
Revenues outside India	-	-
	34,178.21	46,517.76

Note: All the assets of the Company are located within India except for segment assets aggregating to Rs. Nil (Previous year: Rs. 7.51 Lakhs).

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED
Additional Information pursuant to the requirements of Schedule VI and Accounting Standards ...CONTD.

NOTE 24 - RELATED PARTY DISCLOSURES:

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:

Name of the related parties with whom the transactions have been made	Description of relationship with party	Nature of transaction	Transactions during the year		Amount outstanding as at	
			2013-14	2012-13	March 31, 2014	March 31, 2013
Tata AutoComp Systems Ltd.	Holding Company	Services received (Including SAP Consulting & Implementation charges)	118.83	264.96	220.82	695.26
		Interest on Inter Corporate Deposits	119.25	61.90	-	-
		Interest on Loan	187.16	1.75	-	-
		Reimbursement of expenses	31.15	25.53	31.26	30.48
		Inter Corporate Deposits availed	400.00	500.00	1,300.00	1,000.00
		Loan availed	1,100.00	1,150.00	1,752.00	1,150.00
		Inter Corporate Deposits repaid	100.00	-	-	-
		Sale of fixed assets	-	0.39	0.40	0.41
		Purchase of DEPB Licence	32.88	257.10	32.88	-
		Recovery of expenses incurred	-	0.20	0.20	0.23
		Loans Repaid	498.00	-	-	-
		Dividend paid on Equity Shares	-	178.50	-	-
		Receivable on account of recovery of dues	-	-	-	0.65
Tata Sons Ltd.	Ultimate Holding Company	Services received	11.27	0.87	0.10	0.10
Yazaki India Ltd. (Formerly known as Tata Yazaki Autocomp Ltd.)	Common Control (Up to Jan 11, 2013)	Sale of fixed assets	-	1.59	-	-
		Recovery of expenses incurred	-	8.73	-	0.88
Tata Toyo Radiator Ltd.	Fellow Subsidiary	Sale of goods	370.00	832.40	11.74	11.31
		Purchase of goods	0.17	-	0.17	-
Tata Johnson Controls Automotive Ltd.	Common Control (Up to Mar 25, 2013)	Recovery of expenses incurred	-	0.45	-	0.51
Tata Ficosa Automotive Systems Limited	Common Control	Services received	0.77	-	-	-
Tata Teleservices (Maharashtra) Ltd.	Fellow Subsidiary	Services received	4.57	3.87	0.02	-
Manager: Mr. Neeraj Kumar.	Key Management Personnel	Remuneration	51.40	50.70	-	-

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

NOTE 25 - EARNING PER SHARE:

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
a) Net Profit / (Loss) after tax attributable to Equity Shareholders (Rs. in Lakhs)	(829.29)	(442.62)
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)	(5.23)	(2.79)
e) Diluted Earnings / (Loss) per Share (Rs.) (a/b)	(5.23)	(2.79)

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, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Hedged (Forward Contracts/SWAPS)					
Borrowings	EUR	12.92	12.92	917.96	917.96
Payables	USD	0.33	-	19.58	-
	Total			937.54	917.96
Unhedged					
Receivable	USD	-	0.04	-	1.90
	Total			-	1.90
Payables	EUR	0.22	0.27	18.15	18.49
	USD	-	-	-	-
	TOTAL			18.15	18.49

NOTE 27 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) Contingent liabilities:

(Rs. in Lakhs)

Particulars	As at March 31, 2014	As at March 31, 2013
Bills discounted not matured	4,716.17	5,165.41
Claims against the Company not acknowledged as debts	301.64	324.81
	5,017.81	5,490.22

b) Commitments:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 39.02 Lakhs (Previous year: Rs.282.86 Lakhs).

b) 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 VI 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, 2013	As at April 1, 2012	As at March 31, 2014	As at March 31, 2013	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Components, Assemblies and Sub-assemblies	285.62	278.43	303.99	285.62	31,355.35	42,603.26
Tools, Dies and Moulds	-	-	-	-	778.29	1,648.66
Steel Scrap	50.84	47.73	32.15	50.84	5,090.01	6,403.10
Miscellaneous Scrap	39.39	19.50	3.29	39.39	24.81	44.86
	375.85	345.66	339.43	375.85	37,248.46	50,699.88

NOTE 29 - RAW MATERIAL CONSUMPTION:

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Component	7,736.84	13,350.82
MS Sheets	17,668.34	22,743.43
Others	528.47	1,320.44
	25,933.65	37,414.69

NOTE 30 - CIF VALUE OF IMPORTS:

(Rs. in Lakhs)

Particulars	For the year ended on March 31, 2014	For the year ended on March 31, 2013
Raw Material and Components	240.22	5.38
Capital Goods	-	964.92
Spares	5.02	-
	245.24	970.30

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

Particulars	For the year ended on March 31, 2014		For the year ended on March 31, 2013	
	Value (Rs. in Lakhs)	%	Value (Rs. in Lakhs)	%
Raw Material and Components	6.00	-	3.66	0.01
	25,927.65	100.00	37,411.03	99.99
	25,933.65	100.00	37,414.69	100.00
Consumables and Stores	5.40	1.00	3.97	0.51
	528.71	99.00	772.23	99.49
	534.11	100.00	776.20	100.00

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Automotive Stampings and Assemblies Limited

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

NOTE 32 - MOVEMENT IN STOCK OF WORK IN PROGRESS (WIP):

(Rs. in Lakhs)

Particulars	WIP Opening Stock		WIP Closing Stock	
	As at April 1, 2013	As at April 1, 2012	As at March 31, 2014	As at March 31, 2013
Work - in - Progress	687.84	476.38	648.42	687.84
	687.84	476.38	648.42	687.84

NOTE 33 -

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

Signatures to Notes 1 to 33 forming part of Accounts.

As per our Report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Pune
Date : April 29, 2014

Anil Khandekar
Chief Executive Officer

Ajay Joshi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Pradeep Bhargava
Director

Place : Pune
Date : April 29, 2014

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

CIN:L28932PN1990PLC016314

G-71/2, M.I.D.C. Industrial Area, Bhosari, Pune 411026, Tel: 020-6631 4318 Fax-020-6631 4343

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]

24th Annual General Meeting – July 22, 2014

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 24th Annual General Meeting of the Company, to be held on Tuesday, July 22, 2014 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:

- 1 Adoption of Financial Statements and the Reports of the Directors and Auditors thereon
- 2 Re-appointment of Mr. Ajay Tandon who retires by rotation
- 3 Appointment of M/s. Price Waterhouse as the Statutory Auditors and fixing their remuneration
- 4 Ratification of Remuneration of Cost Auditors
- 5 Appointment of Mr. Arvind Goel as a Director
- 6 Appointment of Mr. Deepak Rastogi as a Director
- 7 Appointment of Mr. Pradeep Bhargava as an Independent Director
- 8 Appointment of Ms. Rati Forbes as an Independent Director
- 9 Appointment of Mr. Pradeep Mallick as an Independent Director
- 10 Approval for Borrowings
- 11 Approval for creation of Charges
- 12 Approval for contribution to bona fide and charitable funds

Signed this..... day of 2014

.....
Signature of the Member Signature of the Proxyholder(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. 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, Tel: 020-6631 4318 Fax-020-6631 4343

www.autostampings.com

ATTENDANCE SLIP

(To be presented at the entrance)

24th Annual General Meeting – July 22, 2014

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 24th Annual General Meeting of the Company held on Tuesday, the 22nd July, 2014 at 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 for reference at the meeting.

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	AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED G 7/2, MIDC, Bhosari, Pune – 411 026
2.	Annual financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	Un-qualified Audit Report / Matter of Emphasis
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 29, 2014

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Jeetendra Mirchandani
Partner
Membership No: 48125

Place: Pune

Date: April 29, 2014

PB