

ASAL

Automotive Stampings and Assemblies Limited

CIN L28932PN1990PLC016314

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

ATATA Enterprise

26th Annual Report 2015-16

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ASAL

Twenty Sixth Annual Report 2015-16

Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 28, 2016)

Mr. Pradeep Mallick (Chairman)
Mr. Pradeep Bhargava
Ms. Rati Forbes
Mr. Ajay Tandon
Mr. Deepak Rastogi
Mr. Arvind Goel

Chief Executive Officer

Mr. Anil Khandekar

Chief Financial Officer

Mr. Ajay Joshi

Company Secretary

Mr. Shailendra Dindore till July 10, 2015
Mr. Ashutosh Kulkarni w.e.f. July 23, 2015

Statutory Auditors

Price Waterhouse

Internal Auditors

B. K. Khare & Co.

Secretarial Auditors

SVD & Associates

Bankers

State Bank of India
HDFC Bank
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
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, (020) 26161629
Email: pune@linkintime.co.in
Website: www.linkintime.co.in

26th Annual General Meeting on Monday, the 25th day of July, 2016 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

(₹ in Crore)

Particulars	Financial Year										
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	
Total Revenue	324.78	302.49	348.60	417.30	531.90	571.73	465.18	341.78	290.55	263.88	
Profit / (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	19.86	20.50	18.50	28.20	33.88	29.31	13.66	9.78	(6.44)	(1.73)	
Extra- Ordinary Income	10.18	-	-	-	-	-	-	-	-	-	
Profit / (Loss) After Tax	10.83	4.30	(2.40)	5.10	10.17	5.97	(4.43)	(8.29)	(23.17)	(20.69)	
Share Capital	19.20	19.20	19.20	19.20	19.20	15.86	15.86	15.86	15.86	15.86	
Reserves & Surplus	31.82	32.70	28.40	30.50	37.07	62.69	58.26	49.97	26.62	6.22	
Shareholders' Funds	51.02	51.90	47.60	49.70	56.27	78.55	74.12	65.83	42.48	22.08	
Loan Funds	29.55	62.36	70.70	52.50	60.48	31.93	52.79	61.06	64.18	75.22	
Total Capital Employed	80.57	114.26	118.30	102.20	116.75	110.48	126.91	126.89	106.66	97.30	
Gross Block	123.75	145.14	197.50	200.70	212.08	244.92	252.66	278.02	279.92	275.69	
Depreciation	65.03	75.80	87.90	100.30	112.83	126.97	142.11	156.66	166.44	171.18	
Net Block	58.72	69.34	109.60	100.40	99.25	117.95	110.55	121.36	113.48	104.52	
Preference Dividend	1.20	1.08	1.08	1.08	1.08	0.41	-	-	-	-	
Equity Dividend	1.53	1.53	0.51	1.53	2.04	2.38	-	-	-	-	
Rate of Dividend	15.00%	15.00%	5.00%	15.00%	20.00%	15.00%	-	-	-	-	
No. of Shareholders	3,111	3,408	3,353	3,363	4,220	4,889	4,636	4,381	4,101	4,001	
Earnings / (Loss) Per Equity Share (Basic) (₹)	9.25	2.97	(3.62)	3.81	8.74	3.89	(2.79)	(5.23)	(14.61)	(13.04)	

Automotive Stampings and Assemblies Limited

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Monday, the 25th day of July, 2016 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, 2016 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Rastogi (DIN: 02317869) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Price Waterhouse, Chartered Accountants (FRN: 301112E) as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

4. **Related Party transactions of the Company with Tata Motors Limited (TML)**

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 applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder and in terms of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into transaction(s) of sale, supply / purchase of goods, materials, tools, dies, fixtures etc. to / from TML, selling or otherwise disposing of or buying, leasing of property of any kind to / from TML, rendering / availing of any services to / from TML, warranty expenses, sale or purchase of fixed assets to /from TML, any transaction in the nature of loan / advance from time to time with or without interest/ charges thereon including rollover / extension of maturity from time to time if any, issue / providing of any Guarantee or security, if any, any other transaction including transactions related to rate revisions, reimbursement/ recovery of expenses etc. whether material or otherwise, for the period of five (5) financial years with effect from April 1, 2016, with TML a Related Party, up to an estimated annual value of ₹ 400 Crore (Rupees Four Hundred Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and TML.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

5. Related Party transactions of the Company with Tata AutoComp Systems Limited (TACO)

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 applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder and in terms of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into transaction(s) of sale, supply / purchase of goods, materials etc. to / from TACO, selling or otherwise disposing of or buying, leasing of property of any kind to / from TACO, rendering / availing of any services to / from TACO, any transaction of loan, Inter Corporate Deposits from TACO with or without interest / charges thereon including rollover / extension of maturity from time to time, sale or purchase of fixed assets to /from TACO, issue of Letter of Comfort / providing of any guarantee or security, if any by TACO, any other transactions with / by TACO including reimbursement / recovery of expenses etc. whether material or otherwise, for a period of three (3) financial years with effect from April 1, 2016 with TACO, a Related Party, up to an estimated annual value of ₹ 50 Crore (Rupees Fifty Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and TACO.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including but not limited to delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

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

Ashutosh Kulkarni
Company Secretary
Membership No. ACS 18549

Date : April 28, 2016

Place : Pune

Registered Office:

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

CIN : L28932PN1990PLC016314

Automotive Stampings and Assemblies Limited

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received by the Company duly completed and signed not less than 48 hours before the commencement of the AGM (on or before July 23, 2016, 3.30 p.m.). Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate Resolution / authority, as applicable, issued on behalf of the nominating organization. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. 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 a proxy for any other person or Member.
2. A Proxy Form and Attendance Slip for the AGM are enclosed herewith.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning relating to the Special Businesses to be transacted at the AGM is annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the AGM in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the AGM.
5. Members/Proxies/ Authorised Representatives are requested to bring the attendance slips duly filled in for attending the AGM. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the AGM.
6. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member is entitled to inspect the proxies lodged at any time during the business hours of the Company.
7. Members are requested to bring their personal copy of the Annual Report to the AGM.
8. Queries on Financial Statements and/ or operations of the Company, if any, may please be sent to the Company seven days in advance of the AGM so that the answers may be made available at the AGM.
9. The Register of the Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
10. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.

11. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, July 18, 2016 to Monday, July 25, 2016 (both days inclusive).
12. 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.
13. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Section 205A and all other applicable provisions, if any of the Companies Act, 1956, 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, 2008 which remained unpaid or unclaimed over a period of seven years was transferred by the Company to the Fund on August 20, 2015.

Any person/ Member who has not claimed the dividend in respect of the financial year ended March 31, 2009 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, 2009 in respect of the Company is due for transfer to the Fund on August 13, 2016.

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

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended March 31, 2009 and subsequent years on the Website of Investor Education and Protection Fund: www.iepf.gov.in and on the website of the Company: www.autostampings.com.
14. Members / investors may contact the Company on the designated E-mail ID: cs@autostampings.com for faster action from the Company's end.
15. In accordance with the provisions of Article 36 of Articles of Association of the Company, Mr. Deepak Rastogi (DIN: 02317869) will retire by rotation at the AGM and being eligible, offers himself for re-appointment. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, additional information in respect of Director seeking election, those retiring by rotation and seeking re-appointment at the AGM is given in Corporate Governance Section in the Annual Report.
16. The Company has paid the annual listing fees to the respective Stock Exchange(s) for the financial year 2016-17.

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17. As per the Scheme of Arrangement (demerger) of 2001 between the Company and JBM Auto Limited (formerly known as JBM Auto Components Limited), the Members 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 Members who had not submitted their share certificates in terms of the scheme of arrangement for exchange and also of those Members in whose case new share certificates remained undelivered. In compliance with Clause 5A of the Listing Agreement issued by SEBI, after following the prescribed procedure, the shares which remained unclaimed, were dematerialised and transferred to a demat account in the name of "Automotive Stampings and Assemblies Limited - Unclaimed Securities Suspense Account".

The Members are requested to refer the note wrt Unclaimed Shares in Corporate Governance Report for further information in this behalf.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrar & Transfer Agents.

19. In terms of the "Green Initiative" undertaken to protect the environment and reduce the carbon foot print, the Company has commenced sending various communications to the Members through electronic mode. Based on the communication made in this behalf by the Company, the Annual Report for the financial year including the Notice for AGM are being sent in an electronic form to those Members whose e-mail IDs have been registered with the Depositories / Registrar and Transfer Agent unless a Member has requested for physical copy of documents. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode. The same will also be available on the website of the Company i.e. www.autostampings.com. We would also like to clarify that the Members still shall be entitled to receive physical copies by making a specific request for the same at any point of time.

To support the "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Transfer Agent or their Depository Participant, in respect of shares held in physical or electronic mode respectively. Members are requested to notify any change in their email ID or bank mandates or address to the Company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.

20. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company on all working days except Saturdays, during business hours up to the date of the AGM.

21. 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.

22. Route map showing directions to reach the venue of the Twenty Sixth AGM is annexed.
23. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
24. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, with the Company. Blank forms will be supplied on request.
25. Members who still holds share certificates in physical form are advised to dematerialise the shareholding to avail the benefits of dematerialisation.

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ANNEXURE TO THE NOTICE

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice dated April 28, 2016.

ITEM NO. 4

Further to the applicable provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) amended from time to time, all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Members.

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. It supplies sheet metal components and assemblies to all major OEMs including Tata Motors Limited (TML). Your Company has been selling, supplying sheet metal components and assemblies etc. to TML and has business relationship with TML since inception.

Due to recent change in Regulations i.e. Ind-AS effective from April 1, 2016, the Company and TML have become related parties being falling under the criteria of an Associate Company.

As per Regulation 23 of Listing Regulations effective from December 1, 2015, a transaction with a related party shall be considered material, if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited Financial Statements of the Company. All material Related Party Transactions shall require approval of the Members. Further all existing material related party contracts or arrangements entered into prior to the date of notification of Listing Regulations and which may continue beyond such date shall be placed for approval of the Members in the first General Meeting subsequent to notification of these Regulations.

Major sales / revenue from operations of the Company are generated from TML which is a related party for your Company. Your Company supplies just in time / just in sequence all components required by TML being the Company located in proximity to TML. Further your Company enters into various transaction(s) such as sale, supply / purchase of goods, materials, tools, dies and fixtures to / from TML, selling or otherwise disposing of or buying, leasing of property of any kind to / from TML, rendering / availing of any services to / from TML, warranty expenses, sale or purchase of fixed assets to /from TML, any transaction in the nature of loan / advance from time to time with or without interest/ charges thereon including rollover / extension of maturity from time to time if any, issue / providing of any Guarantee or security, if any, any other transaction including transactions related to rate revisions, reimbursement/ recovery of expenses etc. whether material or otherwise for its various projects. The objective being to serve in a most efficient way and providing just-in-time deliveries. In light of the above, your Company has been dealing through such transactions with the said related party.

The individual transaction values would be commercially agreed based on mutual discussions / negotiations with related party.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the 26th Annual General Meeting of the Company. The said approval would be effective for the period of five financial years with effect from April 1, 2016. Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period of five financial years would be essentially required at this point of time.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

1. Name of the related party and nature of relationship: Tata Motors Limited, Associate Company of Holding Company
2. Applicability of the agreement / arrangement is subject to statutory approval, if any.- Not Applicable
3. Notice period for termination: Based on various Contracts.
4. Manner of determining the pricing and other commercial terms: Based on commercial negotiations, on arm's length basis, as far as possible and in tune with market parameters.
5. Disclosure of interest: None of the Directors, Key Managerial Personnel or their respective relatives is interested or concerned in the Resolution.
6. Duration – 5 financial years, as stated above.
7. Monetary value: Estimated values as mentioned in the Resolution.
8. Nature, material terms and particulars of the arrangement :

Name of the Company	Nature of Contract / arrangement
Tata Motors Ltd. (TML)	Sale, supply / purchase of goods, materials, tools, dies, fixtures etc. to / from TML
	Selling or otherwise disposing of or buying, leasing of property of any kind to / from TML
	Rendering / availing of any services to / from TML
	Warranty expenses
	Sale / purchase of Fixed Assets to / from TML
	Any transaction in the nature of loan / advance from time to time with or without interest/ charges thereon including rollover / extension of maturity from time to time, if any
	Issue / providing of any Guarantee or security, if any
	Any other transaction including transactions related to rate revisions, reimbursement/ recovery of expenses etc.

9. Any other information relevant or important for the Members to make a decision on the proposed transaction: None.

None of the Director, Key Managerial Personnel or their respective relatives are in any way interested or concerned financially or otherwise, in this Resolution.

Automotive Stampings and Assemblies Limited

The Board recommends an Ordinary Resolution set out at Item No.4 of the Notice for approval by the Members.

ITEM NO. 5

Further to the applicable provisions of Section 188 and any other applicable provisions of the Companies Act, 2013 and Rules framed thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) amended from time to time, all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the Members.

TACO being holding Company is related party of the Company as per Companies Act, 2013 read with Rules, Listing Regulations and as per applicable Accounting Standards.

TACO being holding Company provides support services such as IT, ERP, logistics and other services etc. to your Company. Further there are certain expenses which are cross charged and are recovered by TACO and vice a versa accordingly.

Apart from the above transactions, TACO has provided Inter Corporate Deposits (ICDs) /long term loans to your Company from time to time from FY 2012-13 amounting to ₹ 26.50 Crore. These ICDs/ long term loans have been rolled over till FY 2018-19 as per Boards' approval.

In light of the above, your Company has been dealing through such transactions with the said related party.

The individual transaction values would be commercially agreed based on mutual discussions / negotiations with related party.

As per Regulation 23 of Listing Regulations, a transaction with a related party shall be considered material, if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited Financial Statements of the Company. All material Related Party Transactions shall require approval of the Members.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions may be considered as material for the coming financial years in terms of the provisions of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the 26th Annual General Meeting of the Company. The said approval would be effective for the period of three financial years with effect from April 1, 2016. Looking at the nature of business of the Company and the transactions, such approval of Members for the period of three financial years would be essentially required at this point of time.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below:

1. Name of the related party and nature of relationship: Tata Autocomp Systems Ltd (TACO), Holding Company.
2. Applicability of the agreement / arrangement is subject to statutory approval, if any.- Not applicable

3. Notice period for termination: Based on various contracts.
4. Manner of determining the pricing and other commercial terms: Based on commercial negotiations, on arm's length basis, as far as possible and in tune with market parameters.
5. Disclosure of interest: Mr. Ajay Tandon, Director of the Company holds position of CEO and Managing Director of TACO. Apart from him none of the other Directors, Key Managerial Personnel or their respective relatives are interested or concerned in the Resolution.
6. Duration – 3 financial years as stated above.
7. Monetary value: Estimated values as mentioned in the Resolution.
8. Nature, material terms and particulars of the arrangement:

Name of the Company	Nature of Contract / arrangement
Tata AutoComp Systems Ltd. (TACO)	Sale, supply / purchase of goods, materials etc. to / from TACO
	Selling or otherwise disposing of or buying, leasing of property of any kind to / from TACO
	Rendering / availing of any services to/ from TACO
	Any transaction of loan, Inter Corporate Deposits from TACO with or without interest / charges thereon including roll-over / extension of maturity from time to time
	Sale or purchase of fixed assets to /from TACO
	Issue of Letter of Comfort / providing of any Guarantee or security, if any, by TACO
	Any other transactions with / by TACO including reimbursement / recovery of expenses etc.

9. Any other information relevant or important for the Members to make a decision on the proposed transaction: None.

Except as mentioned above none of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

The Board recommends an Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

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

Ashutosh Kulkarni
Company Secretary
Membership No. ACS 18549

Date: April 28, 2016
Place: Pune
Registered Office:
G-71/2, MIDC Industrial Area,
Bhosari, Pune 411 026.
CIN : L28932PN1990PLC016314

Automotive Stampings and Assemblies Limited

INSTRUCTIONS FOR E-VOTING

1. In compliance with provisions of Section 108 of the Companies Act, 2013, and rules framed there under, as amended from time to time, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 26th AGM, 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 Day, Date & Time	End Day, Date & Time
Friday, July 22, 2016 09:00 a.m IST	Sunday, July 24, 2016 05:00 p.m IST

4. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast vote again.
5. For the benefit of Members who will be present at the AGM and who have not cast their votes through e-voting, the facility for voting through Poll paper will be made available at the AGM.
The Members who have cast their votes by e-voting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.
6. The voting rights of Members (for voting through e-voting or by Poll paper at the AGM) shall be in proportion to their share(s) in the paid up equity share capital of the Company as on the cut-off i.e. Monday, July 18, 2016. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Monday, July 18, 2016 only shall be entitled to avail the facility of e-voting as well as voting by poll paper at the AGM.
7. The Board of Directors of the Company has appointed Mr. S. V. Deulkar, Partner, SVD & Associates, Company Secretaries (Membership number – FCS - 1321), to act as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
8. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Annual Report (including AGM Notice) and holds shares as on the cut-off date i.e. Monday, July 18, 2016 may follow the instructions for e-voting mentioned below. In case such Member has not updated his or her PAN with the Company or the Depository Participant, may obtain the sequence no. by sending a request at pune@linkintime.co.in.
9. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.

10. The results declared along with the Scrutinizer's Report will be displayed at the registered office of the Company and be placed on the Company's website: www.autostampings.com and on the website of CDSL: www.cdslindia.com immediately after their declaration and the same shall simultaneously communicated to BSE Limited and National Stock Exchange of India Limited.
11. The instructions to Members for e-voting are as under:
- I. In case of Members receiving the Annual Report (including AGM Notice) through E-mail from Link Intime India Pvt. Ltd.**
- {For Members whose e-mail addresses are registered with the Company / Depository Participant(s)}
- (i) Open the e-mail. The e-mail will *inter alia* include the sequence number of the Member in case the Member has not updated his or her PAN with the Company or the Depository Participant.
 - (ii) The Shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field where the Annual Report is sent in physical form and the same is communicated in the e-mail where the Annual Report is sent in an electronic form.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for '**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**' on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the Resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

- Please follow all steps from Sl. (i) to (xix) above.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

BOARDS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Twenty Sixth Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2016. The Management Discussion and Analysis forms part of the Report.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Financial Year	
	2015-16	2014-15
Revenue from Sale of Products (Net)	26,121.68	28,864.98
Other Operating Revenue	175.64	185.14
Other Income	90.58	4.68
Total Revenue	26,387.90	29,054.80
Cost of Materials Consumed (including change in inventories)	19,503.87	22,608.91
Employee Benefit Expense	4,090.91	4,073.56
Other Expenses	2,966.53	3,016.26
Earnings / (Loss) before Depreciation, Financial Charges and Tax	(173.41)	(643.93)
Interest Expense	932.62	824.35
Depreciation and Amortization Expense	963.23	968.90
Profit / (Loss) before Tax	(2,069.26)	(2,437.18)
Tax Expense / (Credit)	-	(120.09)
Profit / (Loss) for the year	(2,069.26)	(2,317.09)

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

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

In 2015-16, Auto Industry witnessed an overall growth of 2.58 % for all Segments (as per the table given below). The Passenger Vehicle segment registered a growth of 5.97 %, within this segment, the Utility vehicle grew at 13.66 % and Passenger Car grew by 4.02 % due to new launches in the compact segment of Utility Vehicles and Passenger Cars.

Commercial Vehicle segment grew by 12.10 % based on the recovery of M&HCV segment at 27.04 % and LCV segment saw some recovery during the year, registering a meager growth of 2.77 %. Three wheeler segment registered a negative growth of (1.59 %).

The chart given below shows the production of various categories of vehicles during FY 2015-16 vis-à-vis FY 2014-15.

Segment	2015-16	2014-15	% Growth
Passenger cars	25,19,444	24,22,158	4.02
Utility vehicles	7,11,830	6,26,296	13.66
Vans	1,82,585	1,72,965	5.56
Passenger Vehicles	34,13,859	32,21,419	5.97
M&HCVs	3,41,181	2,68,558	27.04
LCVs	4,41,633	4,29,740	2.77
Commercial Vehicles	7,82,814	6,98,298	12.10
Three Wheelers	9,33,950	9,49,019	-1.59
Two wheelers	1,88,29,786	1,84,89,311	1.84
Quadricycle*	531	-	-
Total of All Categories	2,39,60,940	2,33,58,047	2.58

* Cumulative data is only for Oct-March 16

Source SIAM report

The Auto Components Industry started showing signs of recovery during FY 2015-16 across all segments.

The chart below shows sales and export of various categories of vehicles during FY 2015-16 compared to FY 2014-15:

Segment	Domestic Sales			Exports		
	2015-16	2014-15	% Growth	2015-16	2014-15	% Growth
Passenger cars	2,025,479	1,877,706	7.87	532,053	542,112	-1.86
Utility vehicles	586,664	552,135	6.25	118,721	77,025	54.13
Vans	177,535	171,395	3.58	3,115	2,204	41.33
Passenger Vehicles	2,789,678	2,601,236	7.24	653,889	621,341	5.24
M&HCVs	302,373	232,755	29.91	35,192	30,652	14.81
LCVs	383,331	382,193	0.30	66,497	56,287	18.14
Commercial Vehicles	685,704	614,948	11.51	101,689	86,939	16.97
Three wheelers	538,092	532,626	1.03	404,441	407,600	-0.78
Two wheelers	16,455,911	15,975,561	3.01	2,481,193	2,457,466	0.97
Quadricycle*	-	-	-	334	-	-
Total of All Categories	20,469,385	19,724,371	3.78	3,641,546	3,573,346	1.91

* Cumulative data is only for Oct-March 16

Source SIAM report

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The domestic sales of Passenger Vehicles grew by 7.24 % in FY 2015-16 over the same period last year. Within the Passenger Vehicles, Passenger Cars, Utility Vehicles and Vans grew by 7.87 %, 6.25 % and 3.58 % respectively during the year over the same period last year mainly due to new launches in the compact segment for Passenger Cars and Utility vehicles at very attractive prices.

The domestic Commercial Vehicles segment registered a growth of 11.51 % in FY 2015-16 as compared to the same period last year largely driven by replacement demand, declining fuel prices, pre-buying ahead of BS IV norms and ABS mandatory fitment. Medium & Heavy Commercial Vehicles (M&HCVs) registered a growth at 29.91 % and Light Commercial Vehicles (LCVs) grew marginally by 0.30 % during FY 2015-16 over the same period last year.

Three Wheelers domestic sales grew only by 1.03 % in FY 2015-16 over the same period last year.

In FY 2015-16, overall automobile exports grew by 1.91 %. Passenger Vehicles and Commercial Vehicles registered a growth of 5.24 % and 16.97 % respectively. Three Wheelers de-grew by 0.78 % FY 2015-16 over FY 2014-15.

The Indian Auto Components Ancillary Industry continues to face adverse headwinds to maintain volumes and margins.

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

OPERATIONS

Your Company's sales during the year were impacted by lower volumes in the segment in which it predominantly operates. Some of the models under passenger car segment and LCV segment on which your Company has heavy dependence, recorded sharper drop in volume and this had an adverse effect on sales. Even though, the passenger car recorded growth of 4.02 %, your Company couldn't achieve corresponding growth since the major customer including anchor customer of your Company recorded a negative growth.

Due to the above, the capacity utilization of your Company was low. To minimize the impact of falling volumes and increase in minimum wages, bonus and energy costs, your Company has taken cost reduction initiatives as counter measures such as EBITDA improvement programmes by enhancing productivity and improving operational excellence. Apart from the cost reduction programmes, your Company has been aggressively pursuing new business opportunities in Utility Vehicle segment, Commercial Vehicles Segment and Three Wheeler Segment by getting greater share of business from existing Customers. Your Company is also participating in new program launches in LCV segment which will further enhance its share of business in LCV segment. Your Company is exploring to participate in M & HCV segment by pursuing new business opportunities it with major Customers. Further your Company will also be adding non-auto business.

The order booking of the Company during FY 2015-16 is healthy and it will be realized into sales as per vehicle introduction plan by respective Customer. Accordingly, it will have a positive impact on volumes and hence better capacity utilization, margins and overall performance on a sustained basis in the future.

INCOME AND EXPENDITURE

Net Sales dropped by 9.50% to ₹ 26,121.68 Lakhs primarily due to reduction in Customer volumes and lower steel price leading to lower component sales. Other operating income mainly comprises of income from job work which is reduced by 5.13% to ₹ 175.64 Lakhs. Other Income mainly consists of profit on sale of assets (net) of ₹ 79.48 Lakhs.

Cost of materials consumed (including change in stock) as a percentage to sales decreased by 3.66% to 74.67% because of change in the product mix. The Management has been taking continuous steps to improve material utilisation.

The inflationary effect of Employee expenses has been partially offset by the productivity improvements programs undertaken by the Management. Other Expenses comprising Manufacturing, Administration and Selling Expenses have been reduced by 1.65% to ₹ 2966.53 Lakhs due to reduction in Sales volumes and implementation of EBITDA improvement programmes.

Even though net sales were dropped by 9.50% as compared to FY 2014-15, however with the management initiatives on productivity improvements and cost reduction programmes, the Loss before Depreciation, Financial Charges and Tax was contained at ₹ 173.41 Lakhs as against Earnings before Depreciation, Finance Costs and Tax of ₹ 643.93 Lakhs in the previous year.

Interest expense increased by 13.13% to ₹ 932.62 Lakhs due to increase in borrowings. Depreciation and amortization expense have been reduced from ₹ 968.90 Lakhs to ₹ 963.23 Lakhs.

OPPORTUNITIES AND THREATS

- **Investment in Technology / Process:**

As the automotive market is continually upgrading its technology and processes, your Company is also upgrading its technology to participate in new vehicle programmes launched by Customer.

- **Company's own technology / processes / system improvement plan:**

Your Company is undertaking various new technology initiatives, process upgradation and system enhancements which will further improve the productivity and potential for new businesses from existing and new customers. This will not only enhance the capacity utilization but will also broaden the customer base and introduction into new business segments.

The auto industry is on the way to grow but the major customers of your Company are under pressure and have to regain the market position in their respective segments.

The profitability of the Indian Auto Components Industry is likely to continue to be under strain due to pricing pressures from OEMs because of new product launches which has created heightened competitive intensity thereby constraining their pricing flexibility.

SEGMENT-WISE PERFORMANCE

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

FUTURE OUTLOOK

According to SIAM, in FY 2016- 17 passenger vehicle sales are projected to grow between 6-8 %, M & HCVs at 12-15 % and in LCV segment single digit growth is expected. Three-wheeler sales are also expected to recover with rising urbanization and migration to cities boosting intra-city

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transportation. Three-wheeler manufacturers are pushing further into rural areas as LCVs try to encroach on traditional three-wheeler markets.

According to SIAM, during FY 2016-17 industry GDP is expected to grow at 7.6 % whereas the overall GDP of the country is expected to grow at a rate of 7.9 %.

There is proposed outlay by the Government on account of infrastructure spending in Roads, Railways, Ports and Smart City etc. The Government has also planned certain initiatives to boost Rural consumption which will help drive GDP growth. Additionally Government is planning to bring 7th pay Commission which will provide higher discretionary income. Normal monsoons are forecasted for the year, as a result it is likely that agricultural GDP would experience a faster growth pace. All these factors will eventually drive GDP growth.

Recently RBI has cut repo rate by 25 basis point putting the current rate at 6.50 % thereby reducing the interest rates by 50 basis points. This momentum may continue in FY 2016-17 provided inflation is under control. It is expected that Commodity prices will remain stable or may slightly go up.

RISKS AND CONCERNS

- **Skill Availability:**

In some of the locations of our operations, sourcing of skilled labour is an issue which may create challenges for future growth.

- **Rising input costs:**

The rising input cost is a cause for concern which, unless controlled, will impact sales and also erode margins.

- **Concentrated Customer Base:**

Concentrated OEM and limited product portfolio make the component manufacturers vulnerable to the vagaries of business cycles.

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

STATE OF COMPANY'S AFFAIRS

Discussion on state of Company's affairs has been covered as part of the Management Discussion and Analysis.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Some significant features of the internal control systems are:

- Implementation of ERP (SAP) for online control of all transactions including finance, materials, dispatch, quality, costing, etc. across all locations.
- A detailed preparation and subsequent monitoring of both Annual budgets & Capital Expenditure budgets for all its functions.

- Internal audits are conducted by external auditors and they audit all aspects of business, based on audit programmes finalized by the Audit Committee.
- Review of the financial performance by Audit Committee.

RELATED PARTIES

Note 25 of the Financial Statements sets out the nature of transactions with related parties. Transactions with Related Parties are carried out in the ordinary course of business and at the arm's length. The details of the transactions are tabled before the Audit Committee. Further details on this are explained in the Corporate Governance Report. None of the transactions with related parties falls under the scope of Section 188 (1) of the Companies Act, 2013. Hence, no particulars are being provided in Form AOC-2.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

Corporate Social Responsibility Committee constituted in terms of Section 135 of the Companies Act, 2013 monitors the CSR activities undertaken by the Company as per CSR Policy. The CSR Policy has been uploaded on the website of the Company: www.autostampings.com.

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

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

ENVIRONMENT, HEALTH AND SAFETY

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

Your Company has initiated a process for implementation of the British Safety Council (BSC) Certification. All plants are having three star ratings and taken a goal for achieving four star rating. Internal Audits of BSC for health, safety and environment have been conducted at all Plants every quarter and training and awareness initiatives have been undertaken. Health checks and counseling are extended to employees.

During the year, the approach to safety has been further strengthened in all operations of your Company. Regular safety drills and safety audits are continued at all plants. The requisite training is provided to the employees in Safety.

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

There is a continued focus on tracking of "near miss" incidences, which has resulted not only in reduction of reportable accidents but even in first aid injuries & non-reportable accidents. Safety

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competitions, presentations on safety kaizens, mock drills, etc. are conducted for achieving a safe and healthy work environment.

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

QUALITY INITIATIVES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Deepak Rastogi (DIN : 02317869) will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, has offered himself for re-appointment.

Mr. Arvind Goel (DIN: 02300813) retired by rotation and was re-appointed in the 25th AGM held on July 23, 2015.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are: Mr. Anil Khandekar, Manager designated as Chief Executive Officer, Mr. Ajay Joshi, Chief Financial Officer and Mr. Ashutosh Kulkarni, Company Secretary. During the year under review, Mr. Shailendra Dindore resigned from the post of Company Secretary and Compliance Officer with effect from EOB July 10, 2015. The Board places on record its appreciation for the services rendered by him during his tenure with the Company. Mr. Ashutosh Kulkarni has been appointed as Company Secretary and Compliance Officer with effect from July 23, 2015.

Apart from above there has been no change in the Directors / Key Managerial Personnel during the year.

EVALUATION OF DIRECTORS, THE BOARD & ITS COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation for FY 2015-16 of (a) its own performance; (b) the Directors individually; and (c) the working of its Committees viz. 'Audit Committee', 'Nomination and Remuneration Committee', 'Corporate Social Responsibility Committee'; 'Finance Committee' and the 'Stakeholders Relationship Committee'. The details of evaluation process have been explained in the Corporate Governance Report.

REMUNERATION POLICY

The details of the Remuneration Policy as approved and adopted by Board are stated in the Corporate Governance Report.

POLICY WRT QUALIFICATIONS, ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD AND COMMITTEE MEETINGS

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

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING FINANCIAL POSITION OF THE COMPANY

There are no adverse material changes or commitments occurring after March 31, 2016 which may affect the financial position of the Company or may require disclosure.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There are no loans, guarantees or investments made by Company under Section 186 of the Companies Act, 2013.

DEPOSITS

The Company has not accepted deposits under Chapter V of the Companies Act, 2013.

CORPORATE GOVERNANCE

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance, along with the Certificate of Compliance from the Auditors, forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

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

1. in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed and there are no material departures;
2. accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the loss of the Company for the year ended on that date;

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3. proper and sufficient care have been taken for the maintenance of accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing & detecting fraud and / or other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. internal financial controls have been laid down by the Company and that such internal financial controls are adequate and are operating effectively; and
6. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **Annexure I** to this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MGT-9 is annexed as **Annexure II** to this Report.

PERSONNEL

At the end of March, 2016, your Company had 636 employees (excluding trainees and apprentices) and there is no change in the employee count of March, 2016 as compared to end of March 2015.

Your Company accords high importance in building and sustaining healthy employee engagement with the aim of achieving competitive productivity & harmonious work environment. The industrial relations during the year was remained peaceful. With a view to ensure prompt resolution of employee's grievances, various Committees have been set up under the capable Chairmanships which are guided by Functional Heads / Department Heads e.g. Works Committee, Health, Safety and Environment Committee, Prevention of Sexual Harassment Committee (POSH) etc.

The functioning of these Committees are regularly reviewed by the Management and the Board is also updated regularly.

During the year, your Company has signed a long term wage settlement agreement with workers union of Bhosari plant which is unique and historical in many ways. Considering the competitive market scenario, it has become essential to have substantial improvement in the productivity on the shop floor. Your Company has been implementing TPM, WCSQ, Kaizen and other various systems to improve overall performance of all plants.

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

A statement containing the name of employee who received remuneration in excess of the limits prescribed under Section 197 of the Companies Act, 2013, read with Rule 5 (2) and (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **Annexure IV** to this Report.

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

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

Your Company has not received any complaint of sexual harassment during the financial year 2015-16.

RISK MANAGEMENT

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

NAMES OF THE COMPANIES WHICH HAVE BECOME / CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

The Company did not have any subsidiaries, associates or joint ventures during the year.

AUDITORS

1. Statutory Auditors:

M/s. Price Waterhouse, Chartered Accountants (Firm Reg. No. 301112E) will retire at the conclusion of the ensuing AGM as Statutory Auditors and being eligible, offer themselves for re-appointment. Your Company has received a certificate, confirming that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. Members are requested to consider the re-appointment of the Statutory Auditors and authorize the Board of Directors to fix their remuneration.

2. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. SVD & Associates, Company Secretaries for conducting Secretarial Audit of the Company for FY 2015-16. The Report of the Secretarial Audit is annexed herewith as **Annexure V** to this Report.

Based on the Audit Committee recommendations, the Board has approved re-appointment of M/s. SVD & Associates, Company Secretaries for conducting the Secretarial Audit for FY 2016-17.

The Auditors' Report and the Secretarial Audit Report for the year ended March 31, 2016 do not contain any qualification, reservation and adverse remark.

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AWARDS AND RECOGNITION

Your Company received meritorious Award for “**Improvement in Quality**” organized by Quality Circle Forum of India (QCFI) and Award for “**Quality Implementation**” from Tata Motors Limited.

FORWARD LOOKING STATEMENTS

Certain statements describing the Company’s Estimates, Projections, Expectations, Future Outlook, Industry Structure and Developments may be construed “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may differ materially from those either 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 Members.

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

Date: April 28, 2016
Place: Pune

Annexure I to Boards' Report

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

A. CONSERVATION OF ENERGY-

(I) Steps taken or impact on conservation of energy:

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

- Fitting of auto shut-off timer to Presses (Scrap Conveyors) and Presses (Main Motor) during idle time resulting in energy saving.
- Maintaining of power factor to unity by using RTPXE panel with Harmonics.
- Use of AC drives for Presses and Cranes.
- Use of T5 energy efficient tube lights for plant lighting to reduce power consumption.
- Use of LED Energy efficient high bay lights for plant lighting to reduce power consumption.
- Setting up of pressure for loading and unloading compressor to reduce consumption.
- Converted 150 Kilo Volt Ampere (KVA) a Primary Weapon Systems guns to 38 KVA IT welding guns.
- Maintaining of low air pressure in weld shop and high pressure at press shop to reduce compressor consumption.
- Installation of VSD type compressor (Variable Frequency Drive system in Atlas Copco compressor) to reduce energy consumption.
- Use of industrial fuel saver (magnetic) for generating hot water and oven resulting saving in fuel consumption.
- Use of transparent sheets in plant, stores and storage area resulted power consumption saving.

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

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

The Company proposes to explore the alternate sources of energy.

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(iii) Capital Investment on Energy Conservation Equipments:

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

During the year, the Company has invested approx. ₹ 39.99 Lakhs as capital investment on energy conservation equipments.

The equipments in which investment was made included, among others, 38 KVA IT welding guns and AC Drive etc.

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 using these technologies in the production process.

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 ₹ 776.93 Lakhs (which includes ₹ 762.33 Lakhs for the import of raw materials and components and ₹ 14.60 Lakhs towards expenditure in foreign currency).

The Company did not earn any foreign exchange.

Annexure II to Boards' Report

**FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2016

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L28932PN1990PLC016314
Registration Date	March 13, 1990
Name of the Company	Automotive Stampings and Assemblies Limited
Category / Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
Address of the Registered office and contact details	G-71/2, MIDC Industrial Area, Bhosari, Pune 411026. Tel: (020) 6631 4318 Fax: (020) 6631 4343 Email: cs@autostampings.com Website: www.autostampings.com
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. Block 202 Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune - 411001 Phone: (020) 26160084, (020) 26161629 Email: pune@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company are as stated below:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1)	Sheet Metal Components, Assemblies & Sub-assemblies	25910	78.84

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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IV. SHAREHOLDING PATTERN (Equity Share Capital Break-up as percentage of total equity)

i) Category-wise Shareholding

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
(1)	Indian									
(a)	Individuals/HUF	-	-	-	-	-	-	-	-	-
(b)	Central/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	11,898,296	-	11,898,296	75	11,898,296	-	11,898,296	75	-
(d)	Banks/ Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	11,898,296	-	11,898,296	75	11,898,296	-	11,898,296	75	-
(2)	Foreign									
(a)	Non Resident Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks/ Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	11,898,296	-	11,898,296	75	11,898,296	-	11,898,296	75	-
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Fund/UTI	-	-	-	-	-	-	-	-	-
(b)	Banks/ Financial Institutions	-	240	240	-	-	240	240	-	-
(c)	Central Government(s)	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors	4,81,653	-	4,81,653	3.04	4,76,578	-	4,76,578	3.00	-0.04
(h)	Foreign Venture Cap. Investors	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	481,653	240	481,893	3.04	476,578	240	476,818	3.00	-0.04

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	Non Institutions									
(a)	Bodies Corporate	246,016	300	246,316	1.55	137,082	300	137,382	0.86	-0.69
(b)	Individuals									
	i) Holding nominal share capital upto ₹ 1 lakh	1,701,098	47,267	1,748,365	11.02	1,666,546	43,487	1,710,033	10.79	-0.23
	ii) Holding nominal share capital in excess of ₹ 1 lakh.	1,429,553	-	1,429,553	9.01	1,589,886	-	1,589,886	10.03	1.02
(c)	Any other									
	Clearing Member	25,515	-	25,515	0.16	17,447	-	17,447	0.11	-0.05
	Trusts	-	-	-	-	-	-	-	-	-
	Non Resident Indians (Repat)	30,906	-	30,906	0.20	30,896	-	30,896	0.19	-0.01
	Non Resident Indians(Non -repat)	3,553	-	3,553	0.02	3,639	-	3,639	0.02	-
	Sub-Total (B)(2)	3,436,641	47,567	3,484,208	21.96	34,45,496	43,787	3,489,283	22.00	0.04
	Total Public shareholding (B)=(B)(1)+(B)(2)	3,918,294	47,807	3,966,101	25.00	3,922,074	44,027	3,966,101	25.00	-
	TOTAL (A)+(B)	15,816,590	47,807	15,864,397	100.00	15,820,370	44,027	15,864,397	100.00	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	15,813,882	47,807	15,864,397	100.00	15,820,370	44,027	15,864,397	100.00	-

ii) Shareholding of Promoters

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in the shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered* to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered* to total shares	
1	Tata Auto Comp Systems Limited	11,898,296	75.00	-	11,898,296	75.00	-	-
	Total	11,898,296	75.00	-	11,898,296	75.00	-	-

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

iii) Change in Promoters' Shareholding:

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

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iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

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

v) Shareholding of Directors and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel holds any shares of the Company.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3212.07	3205.99	-	6418.06
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	32.16	-	-	32.16
Total (i+ii+iii)	3244.23	3205.99	-	6450.22
Change in Indebtedness during the financial year				
Addition	3695.41	1000.00	-	4695.41
Reduction	(2113.96)	(1477.98)	-	(3591.94)
Net Change	1581.45	(477.98)	-	1103.47
Indebtedness at the end of the financial year				
i) Principal Amount	4793.52	2728.00	-	7521.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13.03	-	-	13.03
Total (i+ii+iii)	4806.55	2728.00	-	7534.55

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/ WTD / Manager
		Anil Khandekar Manager (Total Amount)
1)	Gross Salary	
	a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	43.10
	b) Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	6.04
	c) Profit in lieu Salary u/s. 17(3) of the Income Tax Act, 1961	-
2)	Stock Option	-
3)	Sweat Equity	-
4)	Commission - As % of profit - Others, Specify	-
5)	Others, Please specify - Provision for incentive Remuneration - Retiral benefit	18.56 4.40
	Total (A)	72.10
	Ceiling as per the Act	*

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

B. Remuneration to other Directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Pradeep Mallick	Mr. Pradeep Bhargava	Ms. Rati Forbes	
	• Fees for attending the Board / Committee Meetings	6.70	5.70	5.80	18.20
	• Commission	-	-	-	-
	• Others, Please specify	-	-	-	-
	Total (1)	6.70	5.70	5.80	18.20
2	Other Non-Executive Directors	Mr. Ajay Tandon	Mr. Deepak Rastogi	Mr. Arvind Goel	
	• Fees for attending the Board Meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, Please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)= (1+2)	6.70	5.70	5.80	18.20
	Total Managerial Remuneration	6.70	5.70	5.80	18.20
	Overall Ceiling as per the Act	The Company pays sitting fees in accordance with the provisions of the Companies Act, 2013.			

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Ajay Joshi (Chief Financial Officer)	Shailendra Dindore (Company Secretary)*	Ashutosh Kulkarni (Company Secretary)**	Total Amount
1)	Gross Salary				
	a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	26.25	5.40	7.90	39.55
	b) Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	0.49	0.29	0.68	1.46
	c) Profit in lieu Salary u/s. 17(3) of the Income Tax Act, 1961	-	-	-	-
2)	Stock Option	-	-	-	-
3)	Sweat Equity	-	-	-	-
4)	Commission - As % of profit - Others, Specify	-	-	-	-
5)	Others, Please specify Retiral benefits	5.62	0.90	0.72	7.24
	Total	32.36	6.59	9.30	48.25

* Mr. Shailendra Dindore resigned as Company Secretary EOB July 10, 2015, therefore remuneration paid till his resignation on July 10, 2015 is considered.

** Mr. Ashutosh Kulkarni was appointed as Company Secretary w.e.f. July 23, 2015, therefore remuneration paid from the date of his appointment till March 31, 2016 is considered.

VII. Penalties/Punishment/Compounding of Offences:

During the Financial Year, there is no instance of any penalty / punishment / compounding of offence under the Companies Act, 2013 against any Director, Key Managerial Person and other officers in default.

"Appendix A": Details of Shareholding Pattern of Top 10 shareholders

Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-15 to 31-3-16)	
		No. of Shares at the beginning (1-4-15) / end of the year (31-3-16)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
1	Lotus Global Investments Limited	4,68,777	2.95	1-Apr-2015	-	-	4,68,777	2.95
				16-Oct-2015	-2500	Sale of Shares	466,277	2.94
		4,66,277	2.94	31-Mar-2016	-	-	4,66,277	2.94

Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-15 to 31-3-16)	
		No. of Shares at the beginning (1-4-15) / end of the year (31-3-16)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
2	Mr. Satish Khurana	1,71,000	1.08	1-Apr-2015	-	-	1,71,000	1.08
				25-Sep-2015	1,71,000	Purchase of shares	3,42,000	2.16
				30-Sep-2015	-1,71,000	Sale of Shares	1,71,000	1.08
		1,71,000	1.08	31-Mar-2016	-	-	1,71,000	1.08
3	Ms. Anita Rawat	1,37,000	0.86	1-Apr-2015	-	-	1,37,000	0.86
				03-Jul-2015	3,000	Purchase of Shares	140,000	0.88
				25-Sep-2015	1,40,000	Purchase of Shares	280,000	1.76
				30-Sep-2015	-1,40,000	Sale of shares	140,000	0.88
		1,40,000	0.88	31-Mar-2016	-	-	140,000	0.88
4	Mr. Bharat Jamnadas Dattani	78,371	0.49	1-Apr-2015	-	-	78,371	0.49
				4-Sep-2015	10,149	Purchase of shares	88,520	0.56
				11-Sep-2015	5,000	Purchase of shares	93,520	0.59
				25-Sep-2015	93,520	Purchase of shares	1,87,040	1.17
				30-Sep-2015	-93,520	Sale of shares	93,520	0.59
				23-Oct-2015	2,459	Purchase of shares	95,979	0.60
				6-Nov-2015	13,164	Purchase of shares	1,09,143	0.68
				11-Dec-2015	5,600	Purchase of shares	1,14,743	0.72
				18-Dec-2015	2,550	Purchase of shares	1,17,293	0.73
				25-Dec-2015	6,000	Purchase of shares	1,23,293	0.78
				31-Dec-2015	1,010	Purchase of shares	1,24,303	0.78
				1-Jan-2016	130	Purchase of shares	124,433	0.78
				5-Feb-2016	-25,600	Sale of shares	98,833	0.62
				19-Feb-2016	14,000	Purchase of shares	112,833	0.71
				31-Mar-2016	-	-	112,833	0.71

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Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-15 to 31-3-16)	
		No. of Shares at the beginning (1-4-15) / end of the year (31-3-16)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
5	Ms. Shilpa Ajay Bhartiya	113,000	0.71	1-Apr-2015	-	-	113,000	0.71
				25-Sep-2015	1,13,000	Purchase of Shares	2,26,000	1.42
				30-Sep-2015	-1,13,000	Sale of shares	1,13,000	0.71
		-	-	11-Mar-2016	-5,000	Sale of shares	1,08,000	0.68
		108,000	0.68	31-Mar-2016	-	-	1,08,000	0.68
6	Mr. Kewal Kumar Vohra	1,03,864	0.65	1-Apr-2015	-	-	1,03,864	0.65
				25-Sep-2015	103,864	Purchase of Shares	207,728	1.30
				30-Sep-2015	-103,864	Sale of shares	103,864	0.65
		1,03,864	0.65	31-Mar-2016	-	-	103,864	0.65
7	Ms. Bharati Bharat Dattani	96,551	0.61	1-Apr-2015	-	-	96,551	0.61
				3-Apr-2015	-738	Sale of shares	95,813	0.60
				5-Jun-2015	738	Purchase of Shares	96,551	0.60
				12-Jun-2015	11,622	Purchase of Shares	108,173	0.68
				19-Jun-2015	-738	Sale of shares	107,435	0.68
				26-Jun-2015	738	Purchase of Shares	108,173	0.68
				17-Jul-2015	1,950	Purchase of Shares	110,123	0.69
				11-Sep-2015	4,766	Purchase of Shares	114,889	0.72
				25-Sep-2015	123,411	Purchase of Shares	238,300	1.50
				30-Sep-2015	-1,19,150	Sale of shares	119,150	0.76
				9-Oct-2015	738	Purchase of Shares	119,888	0.76
				6-Nov-2015	14,101	Purchase of Shares	133,989	0.84
				11-Dec-2015	14,046	Purchase of Shares	148,035	0.93
				18-Dec-2015	1,210	Purchase of Shares	149,245	0.94
		25-Dec-2015	10,590	Purchase of Shares	159,835	1.01		
		31-Dec-2015	1,202	Purchase of Shares	161,037	1.02		

Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-15 to 31-3-16)	
		No. of Shares at the beginning (1-4-15) / end of the year (31-3-16)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
				1-Jan-2016	750	Purchase of Shares	161,787	1.02
				22-Jan-2016	751	Purchase of Shares	162,538	1.02
				5-Feb-2016	1,069	Purchase of Shares	163,607	1.03
				12-Feb-2016	-75,471	Sale of shares	88,136	0.56
				19-Feb-2016	558	Purchase of Shares	88,694	0.56
				26-Feb-2016	558	Purchase of Shares	89,252	0.56
				11-Mar-2016	3,332	Purchase of Shares	92,584	0.58
		92,584	0.58	31-Mar-2016	-	-	92,584	0.58
8	Mr. Bharat Jamnadas	57,493	0.36	1-Apr-2015	-	-	57,493	0.36
				8-Jan-2016	143	Purchase of Shares	57,636	0.36
				22-Jan-2016	4,088	Purchase of Shares	61,724	0.39
				29-Jan-2016	1,656	Purchase of Shares	63,380	0.40
				12-Feb-2016	23,100	Purchase of Shares	86,480	0.55
		86,480	0.55	31-Mar-2016	-	-	86,480	0.55
9	Mr. Samir Jitendra Javeri	85,005	0.54	1-Apr-2015	-	-	85,005	0.54
				24-Apr-2015	-3,884	Sale of shares	81,121	0.51
				7-Aug-2015	-2,500	Sale of shares	78,621	0.50
				14-Aug-2015	-295	Sale of shares	78,326	0.49
				25-Sep-2015	78,326	Purchase of Shares	156,652	0.98
				30-Sep-2015	-78,326	Sale of shares	78,326	0.49
		78,326	0.49	31-Mar-2016	-	-	78,326	0.49
10	Mr. Paresh Pravinchandra Jhaveri	78,000	0.49	1-Apr-2015	-	-	78,000	0.49
				25-Sep-2015	78,000	Purchase of Shares	156,000	0.98
				30-Sep-2015	-78,000	Sale of shares	78,000	0.49
		78,000	0.49	31-Mar-2016	-	-	78,000	0.49

Note: The above details are given as on March 31, 2016.

Annexure III to Boards' Report

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

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

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

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

- None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees.
- The ratio of remuneration of Manager (designated as “Chief Executive Officer”) to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in his remuneration during the financial year 2015-16 are given below

Manager (designated as “Chief Executive Officer”)	Ratio to Median	Percentage Increase in Remuneration
Mr. Anil Khandekar has been appointed wef April 1, 2014	29.81:1	28.44%

- The percentage increase in remuneration of the Chief Financial Officer is 9.47%.

During the year under review Mr. Shailendra Dindore, Company Secretary resigned from the post of Company Secretary and Compliance Officer EOB July 10, 2015. Mr. Ashutosh Kulkarni was appointed as Company Secretary and Compliance Officer w.e.f. July 23, 2015. Therefore details of increase in remuneration of Company Secretary is not applicable.

2. The percentage increase in the median remuneration of employees in the financial year: 7.18%
3. The number of permanent employees on the rolls of Company: 636 employees (excluding trainees and apprentice).
4. The explanation on the relationship between average increase in remuneration and Company performance:

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

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

The Company's sales during the year 2014-15 were impacted by lower volume due to economic scenario. Further, some of the models on which your Company has heavy dependence recorded sharper drop in volume and this had a very adverse effect on sales. Consequently your Company could not utilize its capacity fully. In addition, the fluctuations in demand over the year detracted from balancing the other resources. The steep increase in Electricity and Fuel prices lowered profitability.

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

The Company's performance during 2014-15, its revival plans and individual performance were considered while approving the variable pay and the increase in remuneration for the Key Managerial Personnel, which increased by an average of 9.47 % during the financial year 2015-16. Mr. Ashutosh Kulkarni was appointed as Company Secretary and Compliance Officer w.e.f. July 23, 2015. Therefore percentage increase for KMPs mentioned above is not applicable to the Company Secretary.

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

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

The market capitalization of the Company as at March 31, 2016 is ₹ 53.30 Crore, as against ₹ 64.01 Crore as at March 31, 2015, decrease of 16.73 % during the F.Y. 2015-16 under review.

There being Loss per share for both the Financial years, the price earnings ratio of the Company as at March 31, 2016 and March 31, 2015 has not been calculated.

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

The market quotation of the Equity Shares of the Company as on March 31, 2016 was ₹ 33.60 for shares of face value of ₹ 10/- each, representing a decrease of 35.38 % over the period.

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

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The percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 7.18%, as against an increase of 9.47% % in the salary of the Key Managerial Personnel. The increment given to each individual employee is based on the employees' performance and also benchmarked against a comparable basket of relevant companies in India.

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

The Company's sales during the year 2014-15 were impacted by lower volume due to economic scenario. Further, some of the models on which your Company has heavy dependence recorded sharper drop in volume and this had a very adverse effect on sales. Consequently, your Company could not utilize its capacity fully. In addition, the fluctuations in demand over the year detracted from balancing the other resources. The steep increase in Electricity and Fuel prices lowered profitability.

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

The Company's performance during 2014-15, its revival plans and individual performance were considered while approving the variable pay and the increase in remuneration. The remuneration during the year increased by 9.47% for the Chief Financial Officer. During the financial year F.Y. 2015-16 Mr. Shailendra Dindore, Company Secretary resigned from the post of Company Secretary and Compliance Officer EOB July 10, 2015. Mr. Ashutosh Kulkarni was appointed as Company Secretary and Compliance Officer w.e.f. July 23, 2015. Therefore details of increase in remuneration of Company Secretary is not applicable.

9. The key parameters for any variable components of remuneration availed by the Directors:

None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees.

10. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees. Hence, the above criteria is not applicable.

11. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

Annexure - IV to Boards' Report
Information as per Rule 5 (2) of Chapter XIII of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Employee Name and Designation	Educational qualification	Age (in years)	Experience (in years)	Date of Joining	Remuneration paid (₹ In lakhs)	Previous employment and designation	Nature of employment whether contractual or otherwise	Percentage of equity shares held	Whether any such employee is relative of any Director and if so name of such Director
1	Mr. Anil Khandekar (Manager - Chief Executive Officer)	Bachelor of Engineering-Mechanical	47 years	26 years with 13 years as Business unit head	1-Apr-14	72.10*	Tata Ficosa Automotive Systems Ltd. Chief Executive Officer	Regular Employment	Nil	No

* As Gratuity and compensated absences are computed for all the employees in aggregate, the amounts can not be individually identified.

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Annexure V to Boards' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

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

To,
The Members,
Automotive Stampings and Assemblies Limited
G-71/2, MIDC Industrial Area, Bhosari,
Pune-411026

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder (**in so far as they are made applicable**);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**not applicable to the Company during the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (upto 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(not applicable to the Company during the Audit Period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the Company during the Audit Period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the Audit Period).**
- (vi) No law is specifically applicable to the Company.

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

- (i) Secretarial Standards issued by 'The Institute of Company Secretaries of India' effective from 1st July, 2015;
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s) till 30th November, 2015; and the provision of sub regulation (4) of the Regulation 23 and Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable from 2nd September, 2015; and
- (iii) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of

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Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

We further report that during the audit period the Company has:

- 1) Passed a special resolution for contribution towards various bona fide and charitable funds up to ₹ 2,00,000/- for Financial Year 2015-16 under Section 181 of the Companies Act, 2013.

Place: Pune

Date: 28th April, 2016

For **SVD & Associates**

Company Secretaries

S. V. Deulkar

Partner

FCS No: 1321

CP No: 965

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
Members,
Automotive Stampings and Assemblies Limited
G-71/2, MIDC Industrial Area, Bhosari,
Pune - 411026

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune
Date: 28th April, 2016

For **SVD & Associates**
Company Secretaries

S. V. Deulkar
Partner
FCS No: 1321
CP No: 965

REPORT ON CORPORATE GOVERNANCE

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). 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, Members 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. Pursuant to Listing Regulations, the Company has executed fresh Listing Agreement with the Stock Exchange(s).

A report, in line with the requirements of Listing Agreement(s) / Listing Regulations for the year ended March 31, 2016 is given below:

BOARD OF DIRECTORS:

- **Composition of the Board:**

The Board of Directors of the Company consists of six Directors as on March 31, 2016. All six are Non-Executive Directors, of whom three are independent with one being a woman Director. The Composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Company Act, 2013 ("Act").

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Public Companies in which he/ she is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Directors is related to another.

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

The Company has adopted the "Tata Code of Conduct" for all the employees of the Company.

The Board has also approved a "Code of Conduct for Non-Executive Directors". The Code was suitably modified in October, 2014 to include the duties of Independent Directors as laid down in the Act.

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 Listing Regulations have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the Chief Executive Officer of the Company forms part of this report.

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

The Company has put in place a Vigil Mechanism / Whistle Blower Policy as adopted by the Board of Directors. The Policy encourages whistle blowing against unethical or improper activity by providing early and confidential access with further protection and without risk of reprisal. The Audit Committee periodically reviews the functioning of the Policy. The details of the Mechanism/Policy have been posted on the website of the Company: www.autostampings.com.

The Company with reference to Listing Regulations has modified the Vigil Mechanism / Whistle Blower Policy which was duly adopted by the Board of Directors w.e.f. January 25, 2016. The Vigil Mechanism / Whistle Blower Policy has been posted on the website of the Company: www.autostampings.com as required under the Listing Regulations. The Policy encourages whistle blowing against unethical or improper activity by providing early and confidential access with further protection and without risk of reprisal. Further no personnel have been denied access to the Audit Committee during the period under review.

- **Number of Board Meetings:**

During the financial year 2015-16, 5 (Five) Board Meetings were held and the gap between two Board Meetings did not exceed 120 days. The meetings were held on April 22, 2015, July 23, 2015, October 23, 2015, January 25, 2016 and March 4, 2016. The necessary quorum was present at all the Board Meetings.

- **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 Part A of Schedule II of Listing Regulations 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 2015-16.

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

The information tabled is as on March 31, 2016 or for the financial year 2015-16:

Name of Director	Category of Directorship	No. of Board Meetings Attended*	Attendance at the last AGM held on July 23, 2015	Directorship in other Companies**	No. of other Committee [@]	
					Chairman	Member
Mr. Pradeep Mallick (DIN: 00061256)	Chairman, Non-Executive, Independent	5	Present	4	2	3
Mr. Pradeep Bhargava (DIN: 00525234)	Non-Executive, Independent	4	Present	7	1	3
Ms. Rati Forbes (DIN: 00137326)	Non-Executive, Independent	4	Not Present	3	-	1
Mr. Ajay Tandon (DIN: 00128667)	Non-Executive, Non-Independent	4	Present	5	-	-
Mr. Arvind Goel (DIN: 02300813)	Non-Executive, Non-Independent	4	Present	6	-	-
Mr. Deepak Rastogi (DIN: 02317869)	Non-Executive, Non-Independent	5	Not Present	4	-	1

* No. of Board Meetings held during financial year 2015-16: Five

** This includes Directorships held in private and public limited Companies and excludes directorship in foreign, one person Companies, Companies under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013 (excluding Automotive Stampings and Assemblies Limited).

@ This covers Membership / Chairmanship of 'Audit Committee' and 'Stakeholders Relationship Committee' in all Public limited Companies (excluding Automotive Stampings and Assemblies Limited).

Notes:

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

AUDIT COMMITTEE:

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

All the members have relevant finance and audit exposure.

The Composition of Audit Committee complies with the requirements of Regulation 18 of Listing Regulations read with Section 177 of the Act. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Act and Listing Regulations.

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

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

The Chairman of the Audit Committee was present at the 25th Annual General Meeting held on July 23, 2015.

- **Terms of Reference Audit Committee:**

During the year under review, Audit Committee's terms of reference were changed to include the role, powers and functions of the Audit Committee in conformity with Section 177 of the Act and Regulation 18 of the Listing Regulations which includes:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;

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7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Members (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

Five Audit Committee meetings were held during financial year 2015-16. The meetings were held on April 22, 2015, July 23, 2015, October 23, 2015, January 25, 2016 and March 4, 2016. The necessary quorum was present at all the Audit Committee Meetings.

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

Name of Director	Designation	Category of Directorship	No. of meetings attended*
Mr. Pradeep Bhargava	Chairman	Non-Executive, Independent	4
Mr. Pradeep Mallick	Member	Non-Executive, Independent	5
Ms. Rati Forbes	Member	Non-Executive, Independent	4

* Number of meetings held during financial year 2015-16: Five

NOMINATION AND REMUNERATION COMMITTEE:

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

The composition of Nomination and Remuneration Committee complies with the requirements of Regulation 19 of Listing Regulations and Section 178 of the Act. The remuneration of Manager, designated as Chief Executive Officer is approved by the Committee.

During the year under review, Nomination and Remuneration Committee's terms of reference were changed to include the role, powers and functions in conformity with Section 178 of the Act and Regulation 19 of the Listing Regulations.

The revised terms of reference are as under:

1. Recommend to the Board the setup and composition of the Board and its Committees. This shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
2. Periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
3. Recommend to the Board the appointment or reappointment of Directors.
4. Devise a policy on Board diversity.
5. Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by the Committee).
6. Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors.
7. Formulation of criteria for evaluation of Independent Directors and the Board.
8. Oversee the performance review process of the KMP and the executive team of the Company.
9. Recommend to the Board the remuneration policy for Directors, executive team/ KMP as well as the rest of the employees.
10. On an annual basis, recommend to the Board the remuneration payable to Directors and executive team/ Managerial Person of the Company.
11. Oversee familiarization programmes for Directors.
12. Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
13. Provide guidelines for remuneration of Directors on material subsidiaries.
14. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter.

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Three meetings of the Nomination and Remuneration Committee were held during the financial year 2015-16. The meetings were held on April 22, 2015, July 23, 2015 and March 4, 2016.

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

Name of Director	Designation	Category of Directorship	No. of meetings attended*
Mr. Pradeep Bhargava	Chairman	Non-Executive, Independent	3
Mr. Pradeep Mallick	Member	Non-Executive, Independent	3
Ms. Rati Forbes	Member	Non-Executive, Independent	2
Mr. Ajay Tandon	Member	Non-Executive, Non-Independent	2

* Number of meetings held during the financial year 2015-16: Three

DETAILS OF REMUNERATION TO MD / WTD / MANAGER AND OTHER DIRECTORS :

1. Details of managerial remuneration for the financial year 2015-16 are given below:

(₹ in Lakhs)

Name and Designation	Salary	Provision for Incentive Remuneration	Perquisites and Allowances	Contribution to Funds	Total
Mr. Anil Khandekar, Manager	43.10	18.56	6.04	4.40	72.10

Details of Service contracts, notice period, severance fees etc.

Name	Service contracts	Notice period and severance fees	No of equity Shares held / Stock option details
Mr. Anil Khandekar	Manager designated as CEO for period from April 1, 2014 to March 31, 2017	3 months notice of such termination or paying 3 months' salary in lieu thereof.	Nil

2. Details of remuneration of Non- Executive Directors:

Sitting fees to Directors:

Based on the Advisory note on remuneration to Non-Executive Directors, the Company pays ₹ 50,000/- as sitting fees to each Non-Executive Director (Independent) for attending every 'Board Meeting', 'Audit Committee Meeting', 'Nomination and Remuneration Committee Meeting' respectively and ₹ 20,000/- to each Non-Executive Director (Independent) for attending every 'Stakeholders Relationship Committee Meeting', 'Corporate Social Responsibility Committee Meeting' and 'Independent Directors' Meeting' respectively.

The details of Sitting Fees to Non-Executive Directors for the financial year 2015-16 are as under:-

(₹ in Lakhs)

Sl. No.	Name of the Director	Amount
1.	Mr. Pradeep Mallick	6.70
2.	Mr. Pradeep Bhargava	5.70
3.	Ms. Rati Forbes	5.80
4.	Mr. Ajay Tandon	-
5.	Mr. Arvind Goel	-
6.	Mr. Deepak Rastogi	-
	Total:	18.20

None of the Directors of the Company is in receipt of any kind of remuneration / commission other than the Sitting Fees as mentioned above. None of the Directors holds any equity shares or convertible instruments of the Company. The Company has not provided any stock option to Directors of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Committee comprises two Non-Executive Directors, Ms. Rati Forbes as Chairperson and Mr. Ajay Tandon. The composition of Stakeholders Relationship Committee complies with the requirement of Regulation 20 of Listing Regulations read with Section 178 of the Act.

- **Terms of Reference**

The role of 'Stakeholders Relationship Committee' has been revised by shifting the responsibility w.r.t ensuring Compliance under the 'Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices' to Audit Committee of the Board. The functioning and terms of reference of the Committee as prescribed and in due compliance with the Act and Regulation 20 read with part D of Schedule II of Listing Regulations which includes:

- Review statutory compliance relating to all security holders.
- Consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/notices/ balance sheet.
- Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Oversee and review all matters related to the transfer of securities of the Company.

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- Approve issue of duplicate certificates of the Company.
- Review movements in shareholding and ownership structures of the Company.
- Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent.
- Recommend measures for overall improvement of the quality of investor services.

One meeting of the 'Stakeholders Relationship Committee' was held during the financial year 2015-16 on October 23, 2015.

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

Name of Director	Designation	Category of Directorship	No. of meetings attended*
Ms. Rati Forbes	Chairperson	Non-Executive, Independent	1
Mr. Ajay Tandon	Member	Non-Executive, Non- Independent	1

* Number of meetings held during financial year 2015-16: One

During the year under review Mr. Shailendra Dindore, Company Secretary resigned from the post of Company Secretary and Compliance Officer EOD July 10, 2015. Mr. Ajay Joshi, Chief Financial Officer of the Company was appointed as 'Compliance Officer' during the intervening period (i.e. from July 10, 2015 to July 22, 2015). Mr. Ashutosh Kulkarni was appointed as Company Secretary and Compliance Officer w.e.f. July 23, 2015.

The details of Shareholders Complaints received so far, resolved and pending during the Financial Year 2015-16 are as follows:

Received	Resolved	Pending
Nil	Nil	Nil

There were no pending shareholders complaints as on March 31, 2016.

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
- Company 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, 2016.

FINANCE COMMITTEE:

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

The terms of reference of this Committee include:

1. To authorize opening of Bank Accounts, specifying signatories to operate Bank Accounts and closing of Bank Accounts;
2. To authorize borrowings up to a sum fixed by the Board of Directors;
3. To authorize short term investments up to 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 Corporate Social Responsibility Committee (CSR Committee) was constituted under Section 135 of the Act which comprises three Non-Executive Directors, Ms. Rati Forbes as Chairperson, Mr. Arvind Goel and Mr. Deepak Rastogi.

The role of the Committee includes the following:

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

Two meetings of the Corporate Social Responsibility Committee were held during the financial year 2015-16 on April 22, 2015 and October 23, 2015.

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

Name of Director	Designation	Category of Directorship	No. of meetings attended*
Ms. Rati Forbes	Chairperson	Non-Executive, Independent	2
Mr. Deepak Rastogi	Member	Non-Executive, Non- Independent	2
Mr. Arvind Goel	Member	Non-Executive, Non- Independent	2

* Number of meetings held during financial year 2015-16: Two

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on March 4, 2016, *inter alia*, to discuss:

1. Review of the performance of Non-independent Directors and the Board as a whole for FY 2015-16.
2. To assess the quality, quantity and timeliness of flow of information between the Management and the Board.

All the Independent Directors were present at the Meeting.

The performance of the Chairman was evaluated for FY 2015-16 by the Nomination and Remuneration Committee and by the Board.

FAMILIARISATION PROGRAMME FOR DIRECTORS:

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

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

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

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

The details of the Familiarization programme have been uploaded on the Company's website: www.autostampings.com.

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

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

Policy with respect to qualifications, attributes and independence of a Director:

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

Evaluation of Individual Directors, the Board & its Committees:

- Pursuant to the provisions of the Act and Listing Regulations the Board has carried out the annual performance evaluation for FY 2015-16 of its own performance, the Directors individually as well as the evaluation of the working of its Committees viz. 'Audit Committee', 'Nomination and Remuneration Committee', 'Corporate Social Responsibility Committee'; 'Finance Committee' and the 'Stakeholders Relationship Committee'.
- The review of the performance of all the Directors (including the Chairman) was also evaluated for FY 2015-16 by the 'Nomination and Remuneration Committee'.
- The performance review of the Non-independent Directors was evaluated for FY 2015-16 in the meeting of the 'Independent Directors'.
- The broad criteria followed for evaluation of the performance of individual Directors include (a) Attendance; (b) Contribution at Board meetings; (c) Guidance/ support to management outside Board/ Committee meetings.

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

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communication; (c) Communicating effectively with all stakeholders and enabling meaningful relationships were considered.

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

Board Diversity:

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

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AS APPROVED BY THE BOARD AS PER PROVISIONS OF ACT AND LISTING REGULATIONS:

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

- Independent Directors (“ID”) and Non-independent Non-executive Directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the 'Nomination and Remuneration Committee' and approved by the Board.

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

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

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence, remuneration should be
 - Market competitive (market for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent);
 - Driven by the role played by the individual;
 - Reflective of size of the Company, complexity of the sector/ industry/ Company's operations and the Company's capacity to pay;
 - Consistent with recognized best practices; and
 - Aligned to any regulatory requirements.

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- In terms of remuneration mix or composition
 - The remuneration mix for the MD/ EDs/ Manager/ Chief Executive Officer is as per the contract approved by the Members. In case of any change, the same would require the approval of the Members.
 - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
 - In addition to the basic/ fixed salary, the Company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The Company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imburements or insurance cover and accidental death and dismemberment through personal accident insurance.
 - The Company provides retirement benefits as applicable. Excludes employee covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.
 - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the Company provides such remuneration by way of annual incentive remuneration/ performance incentive subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
 - a) Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time;
 - b) Industry benchmarks of remuneration; and
 - c) Performance of the individual.

The Company provides the rest of the employees a performance linked bonus/incentives. The performance linked bonus /incentive would be driven by the outcome of the performance appraisal process and the performance of the Company.

- Remuneration payable to Director for services rendered in other capacity :

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such Director in any other capacity unless:

- a. The services rendered are of a professional nature; and
- b. The NRC is of the opinion that the Director possesses requisite qualification for the practice of the profession.

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
2014-15	July 23, 2015 at 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	-
2013-14	July 22, 2014 at 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	2
2012-13	July 19, 2013 at 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	-

The Shareholders passed all the Resolutions set out in the respective Notices. No Special Resolution was passed last year through Postal ballots.

At the forthcoming AGM, there is no item on the Agenda that needs approval by postal ballot.

DISCLOSURES

- **Risk Management Framework**

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

The Senior Management 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 financial year 2015-16, the Company had entered into transactions with related parties as defined under the Act and Listing Regulations. The basis of related party transactions is placed before the Audit Committee. All these transactions with related parties were in the 'ordinary course of business' and on an 'arm's length basis'. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the Note No. 25 to the Financial Statements. The Board has

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revised its 'Policy on Related Party Transactions' w.e.f. January 25, 2016 which has been uploaded on the Company's website: www.autostampings.com.

There were no material related party transactions in terms of Listing Regulations, during the financial year under review.

TACO has provided Inter Corporate Deposits (ICDs) /long term loans to the Company from time to time from FY 2012-13 amounting to ₹ 26.50 Crore. These ICDs / long term loans have been rolled over till FY 2018-19 as per Boards' approval. As per Regulation 23 of Listing Regulations, a transaction with a related party may be considered material, if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the Company. All material Related Party Transactions shall require approval of the Members through a Resolution. Since the transactions with TACO may exceed ten percent of the annual consolidated turnover of the Company in coming financial years, the Board considered it necessary to seek Members approval at the ensuing 26th Annual General Meeting proposed on July 25, 2016. Members are requested to read the notice of 26th Annual General Meeting for further details.

There are no materially significant related party transactions that may have positional conflict with the interest of the Company at large.

- **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/shemay 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 Regulation 47 of Listing Regulations.
- The financial results are also posted on the Company's website: www.autostampings.com.
- Management Discussion and Analysis has been covered in the Boards' Report.

- The Company also displays official news releases and presentations, if any made to institutional investors or the analysts on the Company's website: www.autostampings.com.

GENERAL SHAREHOLDER INFORMATION

- AGM: Date, Time and Venue: July 25, 2016 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 year: April 1st to March 31st.
- Profile of Directors being re-appointed:

The additional information required under Listing Regulations in respect of Directors eligible for re-appointment is as under:

Profile of Mr. Deepak Rastogi who is being re-appointed:

Date of Birth and Age	November 14, 1967 – 48 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 22 years of experience in all facets of financial management.
Directorships in other Companies (excluding foreign, one person Companies and Companies under Section 25 of Companies Act, 1956 and Section 8 of Companies Act, 2013) as on March 31, 2016	<ol style="list-style-type: none"> Tata Toyo Radiator Limited Air International TTR Thermal Systems Private Limited Tata Autocomp GY Batteries Private Limited Tata Autocomp Katcon Exhaust Systems Private Limited
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on	<u>Audit Committee:</u> <ol style="list-style-type: none"> Tata Toyo Radiator Limited - Member Tata AutoComp GY Batteries Private Limited- Chairman
Shareholding in the Company	Nil

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

- Financial Calendar for the financial year 2016-17:
 - First Quarter Results – Fourth Week of July, 2016.
 - Half yearly Results – Fourth week of October, 2016.
 - Third Quarter Results – Fourth week of January, 2017.
 - Results for the year ending March 31, 2017 – Fourth week of April, 2017.

ASAL

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- Dividend payment date The Board of Directors has not recommended a dividend due to loss in F.Y. 2015-16.
- Date of Book Closure July 18, 2016 to July 25, 2016 (both days inclusive)
- Listing on Stock Exchanges **BSE Limited**
Phiroze JeeJeebhoy Towers Dalal Street, Mumbai 400 001.
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra – Kurla Complex Bandra (E), Mumbai 400 051

The Company has paid listing fees for the period April 1, 2016 to March 31, 2017.

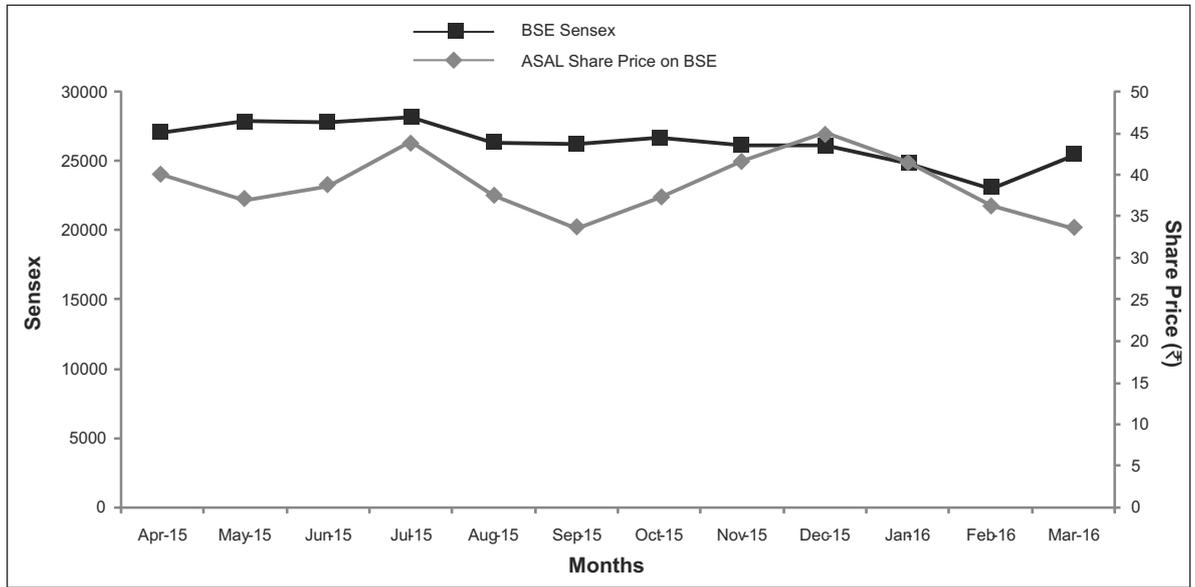
- Stock Code "520119" on BSE Limited
"ASAL" on The National Stock Exchange of India Limited
- Demat ISIN Number for NSDL & CDSL INE900C01027
- High/Low of market price of the Company's shares traded on BSE Limited during the year 2015 – 16 is furnished below:

Period	ASAL share prices on BSE		BSE Sensex	
	High Price (₹)	Low Price (₹)	High	Low
Apr-15	49.85	37.50	29094.61	26897.54
May-15	44.00	36.05	28071.16	26423.99
Jun-15	39.70	35.40	27968.75	26307.07
Jul-15	49.40	38.05	28578.33	27416.39
Aug-15	49.25	35.10	28417.59	25298.42
Sep-15	39.10	33.15	26471.82	24833.54
Oct-15	43.00	36.00	27618.14	26168.71
Nov-15	41.70	35.00	26824.30	25451.42
Dec-15	44.70	39.00	26256.42	24867.73
Jan-16	47.95	36.55	26197.27	23839.76
Feb-16	41.35	34.00	25002.32	22494.61
Mar-16	36.50	32.20	25479.62	23133.18

[Source: www.bseindia.com]

- Stock Performance of the Company in comparison to BSE Sensex

Share Price Movement



[Source: www.bseindia.com]

- During the F.Y. 2015-16 the securities are not suspended from trading.
- Registrar and Transfer Agents: The Company has appointed M/s. Link Intime India Pvt. Ltd. as Registrar and Transfer Agents having their office at: Block No. 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune 411 001.
Tel.No. (020) 26160084, (020) 26161629
Email Id: 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 a maximum period of 15 days from the date of lodgement, if documents are complete in all respects. In compliance with the Listing Regulations, the share transfer system is audited by a Practicing Company Secretary in every six month and certificate to that effect is issued by him.

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- Distribution of Shareholding and Shareholding pattern as on March 31, 2016:

The distribution of Shareholding as on March 31, 2016 was as follows:

Number of Shareholders	% to Total	Share Holding of Nominal Value of ₹	No. of Shares	Amount in ₹	% to Total
3179	79.46	Up to 5,000	481,245	4,812,450	3.03
395	9.87	5,001 to 10,000	312,033	3,120,330	1.97
203	5.07	10,001 to 20,000	308,573	3,085,730	1.95
78	1.95	20,001 to 30,000	196,474	1,964,740	1.24
35	0.87	30,001 to 40,000	126,640	1,266,400	0.80
27	0.67	40,001 to 50,000	123,125	1,231,250	0.78
42	1.05	50,001 to 1,00,000	286,075	2,860,750	1.80
42	1.05	1,00,001 and above	14,030,232	140,302,320	88.43
4001	100.00	Total	1,58,64,397	15,86,43,970	100.00

- Shareholding pattern as on March 31, 2016:

Category	No. of Shares	Percentage of shareholding
Promoters	11,898,296	75.000
Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions, etc.	240	0.0015
Foreign Institutional Investors	476,578	3.0041
Private Corporate Bodies	137,382	0.8660
Non Resident Indian	34,535	0.0229
Others	3,317,366	20.9107
Total:	15,864,397	100.00

- Dematerialisation of shares and liquidity: 99.72% equity shares of the Company and liquidity were held in dematerialised form as on March 31, 2016. The status of dematerialization of shares as on March 31, 2016 is as under:

Particulars	No. of Shares	% of the total capital issued
Physical	44,027	0.28
NSDL	14,669,574	92.47
CDSL	1,150,796	7.25
TOTAL	15,864,397	100.00

- Outstanding global depository receipts or American depository receipts or warrants or any other convertible instruments, conversion date and likely impact on equity :

As on March 31, 2016, there is no such outstanding global depository receipt or American depository receipts or warrants or any other convertible instruments which are likely to have an impact on equity of the Company.

- Disclosure of commodity price risks and commodity hedging activities:

The Company had managed the foreign exchange risk. The details have been disclosed in Note No. 27 to the notes to Annual Accounts.

- Plant Locations
 - (a) Bhosari Works: G-71/2, MIDC Industrial Area, Bhosari, Pune- 411 026, Maharashtra.
 - (b) Chakan Works: Gat No. 427, Medankarwadi, Chakan, Taluka Khed, District Pune- 410 501, Maharashtra.
 - (c) Halol Works: Survey No. 173, Village-Khakharia, Taluka Savali, District Vadodara, Halol- 389 350, Gujarat.
 - (d) 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 Agents at the address mentioned above.

Shareholders may also contact the Secretary of the Company at the Registered Office of the Company for any assistance:

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

The Secretary has designated following Email ID for investors' correspondence and redressal of their grievances and complaints.

Email: cs@autostampings.com

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, change in bank mandate for NECS etc. to their respective Depository Participant.

CEO / CFO CERTIFICATION:

A Certificate by Mr. Anil Khandekar, Chief Executive Officer and Mr. Ajay Joshi, Chief Financial Officer, in terms of Regulation 17(8) of Listing Regulations was placed before the Board at its meeting held on April 28, 2016.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

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

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REGULATIONS FOR PREVENTION OF INSIDER TRADING:

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, effective from May 15, 2015 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 and 'Chief Relations Officer' under the Code. The 'Audit 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 'Audit Committee'.

OTHER SHAREHOLDERS RELATED INFORMATION:

Regulation 39(4) & Schedule VI of Listing Regulations wrt 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.
- In compliance with the amendment to Clause 5A of Listing Agreement, 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 2014-15.
- 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 re-materialising 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, 2015	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, 2016	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, 2008 amounting to ₹ 57,941/- 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 August 20, 2015.
- It may be noted that the unpaid / unclaimed dividend for the financial year ended March 31, 2009 in respect of the Company is due for transfer to Investor Education and Protection Fund (IEPF) on August 13, 2016.
- Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment. Any person / member who have not claimed the dividend in respect of the financial year ended March 31, 2009 or any year thereafter is requested to approach the Company / Registrar and Transfer Agent of the Company for claiming the same.

OTHER DISCLOSURES

- **Policy on Determination of Materiality for Disclosure of Events or Information**

The Company in compliance with Listing Regulations has adopted a 'Policy on Determination of Materiality for Disclosure of Events or Information' at the meeting of Board of Directors held on January 25, 2016. The same has been posted on the website of the Company: www.autostampings.com as required under the Listing Regulations. The Policy encourages information related to the Company's business, operations, or performance which has a significant effect on securities investment decisions (hereinafter referred to as “material information”) that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality.

- **Content Archiving Policy**

The Company in compliance with Listing Regulations has adopted a 'Content Archiving Policy' at the meeting of Board of Directors held on January 25, 2016. The policy has been posted on the website of the Company: www.autostampings.com as required under the Listing Regulations. The Policy facilitates stakeholders to retrieve past information which is of a statutory nature for a period as disclosed in the Policy.

- **Web link where policy for determining 'material' subsidiaries is disclosed:**

The Company does not have any subsidiary and hence no disclosure is required.

Automotive Stampings and Assemblies Limited

- **Web link where policy on dealing with related party transactions is disclosed:**

The Board has revised its 'Policy on Related Party Transactions' dated January 25, 2016 which has been uploaded on the Company's website: www.autostampings.com

- **Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:**

The Company has complied with all mandatory requirements laid down under erstwhile Clause 49 of the Listing Agreement and by Listing Regulations including compliance with Regulations* 17 to 20, 22, 23, 25, 26 27 and clauses (b) to (i) of the sub- Regulation 2 of Regulation 46 and sub-paras (2) to (10) as mentioned in Schedule V of Listing Regulations.

* Regulation 21 and 24 are not applicable to the Company.

The Company has also complied with some of the non-mandatory requirements of the Listing Regulations such as:

- Modified Opinion in Auditors Report: The Company's financial statement for the Financial Year 2015-16 does not contain any modified audit opinion.
- Separate posts of Chairman and Chief Executive Officer: The Chairman of the Board is a Non-executive Director and his position is separate from that of the Chief Executive Officer.
- Reporting of Internal Auditor: The Internal Auditor of the Company reports directly to the Audit Committee.

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, 2016.

Place: Pune
Date: April 28, 2016

(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, 2016 as stipulated in Regulations 17, 18, 19, 20, 22, 23, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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, 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 SEBI Listing Regulations, 2015.

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

Place : Mumbai
Date : April 28, 2016

Amit Borkar
Partner
Membership Number 109846

Automotive Stampings and Assemblies Limited

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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information:-

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the 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 auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

Automotive Stampings and Assemblies Limited

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - I. The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statements – Refer Note 27.
 - ii. The Company has long-term contracts as at March 31, 2016 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2016.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Price Waterhouse
Firm Registration Number:301112E
Chartered Accountants

Mumbai
April 28, 2016

Amit Borkar
Partner
Membership Number 109846

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Automotive Stampings and Assemblies Limited on the financial statements for the year ended March 31, 2016.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Automotive Stampings and Assemblies Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Automotive Stampings and Assemblies Limited

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Mumbai
April 28, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Amit Borkar
Partner
Membership Number 109846

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Automotive Stampings and Assemblies Limited on the financial statements as of and for the year ended March 31, 2016

- 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 and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
(c) The title deeds of immovable properties, as disclosed in Note 11 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material:-
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income-Tax deducted at source, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, Profession Tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of excise

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duty or value added tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ 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)
Central Excise Act, 1944	Duty and Penalty	31.37	1998-2009	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Penalty	9.31	2002-2004	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	0.44	2005-2009	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Duty and Penalty	13.99	2006-2011	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	123.96	2007- 2009	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	20.66	2007-2011	The Company is in the process of filing an appeal with Custom, Excise and Service Tax Appellate Tribunal.
Central Excise Act, 1944	Duty and Penalty	21.53	2007- 2009	The Company is in the process of filing an appeal with Custom, Excise and Service Tax Appellate Tribunal.
Maharashtra Value Added Tax Act, 2002	Sales Tax	66.49	2011-2012	The Company is in the process of filing an appeal with Commissioner (Appeals)

- viii. 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 loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xii. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xiii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiv. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xvi. The Company has not entered into any non- cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvii. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Mumbai
April 28, 2016

Amit Borkar
Partner
Membership Number 109846

ASAL

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Automotive Stampings and Assemblies Limited

BALANCE SHEET AS AT MARCH 31, 2016

(₹ in Lakhs)

Particulars		Note No.	As at March 31, 2016	As at March 31, 2015
I EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
	(a) Share Capital	2	1,586.44	1,586.44
	(b) Reserves and Surplus	3	622.27	2,661.53
			2,208.71	4,247.97
(2) Non-Current Liabilities				
	(a) Long-term borrowings	4	5,159.00	3,602.00
	(b) Deferred tax liability (Net)	5	-	-
	(c) Long term provisions	6	284.69	308.12
			5,443.69	3,910.12
(3) Current Liabilities				
	(a) Short-term borrowings	7	1,919.53	520.94
	(b) Trade payables	8		
	(i) Total outstanding dues of micro enterprises and small enterprises		215.33	220.70
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,700.79	4,525.62
	(c) Other current liabilities	9	3,915.18	3,432.46
	(d) Short-term provisions	10	64.14	72.94
			10,814.97	8,772.66
	Total		18,467.37	16,930.75
II ASSETS				
(1) Non-current assets				
	(a) Fixed assets			
	(i) Tangible assets	11	10,440.54	11,322.12
	(ii) Intangible assets	11	10.97	26.03
	(iii) Capital work-in-progress		769.56	71.62
			11,221.07	11,419.77
	(b) Long term loans and advances	12	901.56	705.66
	(c) Other non-current assets	13	2.91	5.05
			904.47	710.71
(2) Current assets				
	(a) Inventories	14	2,118.58	2,391.43
	(b) Trade receivables	15	2,432.55	1,813.33
	(c) Cash and Bank Balances	16	249.38	62.81
	(d) Short-term loans and advances	17	1,541.32	532.70
			6,341.83	4,800.27
	Total		18,467.37	16,930.75
	Statement of Significant Accounting Policies and Notes to Accounts	1 2 to 36		

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 and on behalf of the Board

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Anil Khandekar
Chief Executive Officer

Pradeep Mallick
Chairman

Amit Borkar
Partner
Membership No:109846

Ajay Joshi
Chief Financial Officer

Arvind Goel
Director

Place : Mumbai
Date : April 28, 2016

Ashutosh Kulkarni
Secretary

Place : Pune
Date : April 28, 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

(₹ in Lakhs)

Particulars		Note No.	For the year ended on March 31, 2016	For the year ended on March 31, 2015
REVENUE:				
I.	Revenue from Sale of Products		28,699.85	31,838.00
	Less: Excise Duty		2,578.17	2,973.02
			26,121.68	28,864.98
II	Other Operating Revenue	18	175.64	185.14
III	Other Income	19	90.58	4.68
IV	Total Revenue (I +II+III)		26,387.90	29,054.80
EXPENSES:				
	Cost of materials consumed		19,088.26	22,645.15
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		415.61	(36.24)
	Employee benefit expense	20	4,090.91	4,073.56
	Finance Cost	21	932.62	824.35
	Depreciation and amortization expense	11	963.23	968.90
	Other expenses	22	2,966.53	3,016.26
V	Total Expenses		28,457.16	31,491.98
VI	Profit / (Loss) before tax (IV - V)		(2,069.26)	(2,437.18)
VII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax Charge / (Credit)		-	(211.09)
	(3) Provision for MAT credit receivable		-	91.00
			-	(120.09)
VIII	Profit / (Loss) after tax for the year (VI - VII)		(2,069.26)	(2,317.09)
IX	Earning / (Loss) per equity share:	26		
	(1) Basic		(13.04)	(14.61)
	(2) Diluted		(13.04)	(14.61)
	Statement of Significant Accounting Policies	1		
	Notes to Accounts	2 to 36		

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 and on behalf of the Board

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Anil Khandekar
Chief Executive Officer

Pradeep Mallick
Chairman

Amit Borkar
Partner
Membership No:109846

Ajay Joshi
Chief Financial Officer

Arvind Goel
Director

Place : Mumbai
Date : April 28, 2016

Ashutosh Kulkarni
Secretary

Place : Pune
Date : April 28, 2016

Automotive Stampings and Assemblies Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(₹ in Lakhs)

	For the year ended March 31, 2016		For the year ended March 31, 2015	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit before taxation		(2,069.26)		(2,437.18)
Adjusted for :				
Depreciation	963.23		968.90	
Interest and financial charges	932.62		824.35	
Interest income	(0.72)		(4.68)	
Provision for Doubtful Debts	(2.08)		16.04	
(Profit) / Loss on sale / write off of assets (net)	(79.48)	1,813.57	2.28	1,806.89
Operating Profit before Working Capital Changes		(255.69)		(630.29)
Adjustment for:				
Trade Receivables	(617.14)		520.85	
Short Term Loans & Advances	(1,008.62)		328.15	
Long Term Loans & Advances	2.16		3.17	
Inventories	272.85		(4.60)	
Trade payables	169.80		567.73	
Other Current Liabilities	2,280.02		119.19	
Short Term Provisions	(8.80)		(2.49)	
Long Term Provisions	(23.43)	1,066.84	44.26	1,576.26
Cash Generated From Operations		811.15		945.97
Direct taxes paid (Net)		1.57		(97.11)
NET CASH FROM OPERATING ACTIVITIES (A)		812.72		848.86
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of fixed assets	(990.09)		(288.75)	
Proceeds from sale of fixed assets	209.36		11.20	
Interest received	0.72		4.68	
NET CASH USED IN INVESTING ACTIVITIES (B)		(780.01)		(272.87)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2016**

(₹ in Lakhs)

	For the year ended March 31, 2016		For the year ended March 31, 2015	
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid	(951.75)		(829.20)	
Long Term loans Received	1,000.00		1,580.00	
Long Term loans Paid	(1,113.96)		-	
Sales tax Deferral loan paid (Net)	(1.16)		(17.98)	
Loan from Holding Company (Net) paid	(180.00)		(144.00)	
Short Term Borrowings availed / (repaid) (Net)	1,398.59		(1,106.16)	
Other Bank Balances	0.58		0.62	
Margin money	53.06		(54.25)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		205.36		(570.97)
Net increase/(decrease) in Cash and Cash equivalents (A)+(B)+(C)		238.07		5.02
Cash and cash equivalents (Opening Balance)		7.90		2.88
Cash and cash equivalents (Closing Balance)		245.97		7.90
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 and on behalf of the Board

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Anil Khandekar
Chief Executive Officer

Pradeep Mallick
Chairman

Amit Borkar
Partner
Membership No:109846

Ajay Joshi
Chief Financial Officer

Arvind Goel
Director

Place : Mumbai
Date : April 28, 2016

Ashutosh Kulkarni
Secretary

Place : Pune
Date : April 28, 2016

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 listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April, 2016.

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

2. FIXED ASSETS AND DEPRECIATION

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

Depreciation on fixed assets has been provided as under:

- a) Depreciation is provided on pro-rata basis on the straight-line method over the estimated useful lives of the assets which in certain cases may be different than rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

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

*Useful lives different than the rates prescribed under schedule II

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

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

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

3. INVENTORIES

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

4. REVENUE RECOGNITION

Sale of goods:

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

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

Sale of Services:

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

Other Income:

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

5. FOREIGN CURRENCY TRANSACTIONS

Initial Recognition

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

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

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

Gratuity:

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

Compensated Absences:

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

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

Termination Benefits:

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

8. **TAXATION**

Current and deferred tax:

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

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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.

NOTE 2 - SHARE CAPITAL

	(₹ in Lakhs)	
	As at March 31, 2016	As at March 31, 2015
Authorised:		
20,000,000 equity shares of ₹ 10 each.	2,000.00	2,000.00
16,000,000 preference shares of ₹ 10 each	1,600.00	1,600.00
	3,600.00	3,600.00
Issued:		
Equity Share Capital		
15,864,397 equity shares of ₹ 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 ₹ 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 ₹ 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

2. Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:				
	As at March 31, 2016 No of shares	As at March 31, 2016 Amount ₹ in Lakhs	As at March 31, 2015 No of shares	As at March 31, 2015 Amount ₹ 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	-	-	-	-

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, 2016	Number of shares as at March 31, 2015
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.

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 3 - RESERVES AND SURPLUS

(₹ in Lakhs)		
	As at March 31, 2016	As at March 31, 2015
Capital Reserve		
Balance as at the beginning and end of theyear.	-	
Add: Capital Reserve created on account of receipt of Capital Subsidy	30.00	-
Balance as at the end of the year	30.00	-
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/(Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year.	(2,319.87)	15.33
Add: Profit / (Loss) for the year	(2,069.26)	(2,317.09)
Less: Transitional effect as per the provision of Schedule II of the Companies Act, 2013 (net of deferred tax of ₹ 8.89 lakhs)	-	18.11
Balance as at the end of the year.	(4,389.13)	(2,319.87)
	622.27	2,661.53

NOTE 4 - LONG TERM BORROWINGS

(₹ in Lakhs)		
	As at March 31, 2016	As at March 31, 2015
Secured		
Term Loans from Banks/Others	2,509.00	1,874.00
Unsecured		
Long Term Loan from Holding Company	1,350.00	1,428.00
Inter Corporate Deposit from Holding Company	1,300.00	300.00
	5,159.00	3,602.00

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.
1. Details of repayment of Term Loans
(₹ in Lakhs)

Lender	Amount outstanding as at March 31, 2016	Amount outstanding as at March 31, 2015	Nature of facility	Terms of repayment
State Bank of India	-	70.00	Term Loan	Amount Paid during the FY 2015-16.
State Bank of India	1,000.00	-	Term Loan	Phased Repayment with quarterly installments ending in September, 2020.
Government of Maharashtra	-	1.16	Sales Tax Deferral Loan in terms of Scheme framed by Government	Repaid in August 2015.
HDFC Bank	-	917.96	Buyer's Credit	Repaid in October 2015 and November 2015.
Tata AutoComp Systems Limited, Holding Company	78.00	258.00	Term Loan	Phased repayment with monthly installments ending in July, 2016.
Tata AutoComp Systems Limited, Holding Company	900.00	900.00	Term Loan	Phased repayment with quarterly installments from Sept, 2017 and ending in June, 2018. (Rescheduled during the year)
Tata AutoComp Systems Limited, Holding Company	450.00	450.00	Term Loan	Phased repayment with monthly installments from October, 2017 and ending in March, 2018. (Rescheduled during the year)
Tata AutoComp Systems Limited, Holding Company	1,300.00	1,300.00	Inter Corporate Deposits	Repayment to be effected in October, 2017, August, 2018 and January, 2019. (Rescheduled during the year)
Tata Capital Financial Services Limited	1,874.00	2,000.00	Term Loan	Phased repayment with quarterly installments from September, 2015 and ending in December, 2018.
Less: Current maturities of long-term borrowings	(443.00)	(2,295.12)		
	5,159.00	3,602.00		

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

- 2 (a) Term Loan of ₹ NIL (Previous year ₹ 70 Lakhs) from State Bank of India was secured by way of exclusive hypothecation charge on two specific Presses of Pantnagar Plant of the Company and first charge on fixed assets of Halol Plant of the Company. It has been repaid during the year on due date.
- (b) Term loan of ₹ 1,874 Lakhs (Previous Year ₹ 2,000 lakhs) from Tata Capital Financial Services Limited is secured by first and exclusive hypothecation of plant and machinery (except for specific presses) of Pantnagar plant of the Company.
- (c) Buyer's Credit of ₹ NIL Lakhs (Previous year ₹ 917.96 Lakhs) of HDFC Bank was secured by way of first and exclusive charge on the machinery procured under the said facility. It has been repaid during the year on due date.
- (d) Term Loan of ₹ 1,000 Lakhs (Previous Year ₹ NIL Lakhs) from State Bank of India is secured by exclusive first charge by way of hypothecation of specific press machinery at Halol Plant.
3. Interest rates on the above loans range between 10.30% p.a. to 11.25% p.a.

NOTE 5 - DEFERRED TAX ASSET / (LIABILITY) {NET}

(₹ in Lakhs)

(i) BREAK UP OF DEFERRED TAX LIABILITY AS AT THE YEAR END:		
	As at March 31, 2016	As at March 31, 2015
Depreciation	964.25	988.96
	964.25	988.96
(ii) BREAK UP OF DEFERRED TAX ASSET AS AT THE YEAR END:		
	As at March 31, 2016	As at March 31, 2015
Employee Benefits	138.51	117.57
Provision for doubtful debts/advances	16.09	17.77
Unabsorbed Depreciation	809.65	836.60
Others	-	17.02
	964.25	988.96
(iii) DEFERRED TAX ASSET / (LIABILITY) {NET}:	-	-

As per Accounting Standard -22, 'Accounting for taxes on Income', the Company has recognised the cumulative deferred tax assets on the basis of prudence, only to the extent of the cumulative deferred tax liability as at March 31, 2016.

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 6 - LONG TERM PROVISIONS

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
<u>Provision for Employee Benefits</u>		
Provision for Compensated Absences	150.21	151.35
Provision for Gratuity (Refer Note 23)	129.03	150.54
<u>Others</u>		
Provision for Warranty (Refer Note below)	5.45	6.23
	284.69	308.12

Notes:

- 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:

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
Carrying Amount at the beginning of the year	18.69	27.52
Additional Provision made during the year	11.84	-
Amounts Used during the year	14.17	6.55
Unused amounts reversed during the year	-	2.28
Carrying Amounts at the end of the year	16.36	18.69
<u>Bifurcation of the Carrying amount:</u>		
- Current Portion	10.91	12.46
- Non-current Portion	5.45	6.23

- 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, 2016 is likely to result in cash outflow within 18 months of the Balance Sheet date.

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 7 - SHORT TERM BORROWINGS

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
Secured:		
Loans from Banks repayable on demand	1,919.53	224.11
Unsecured:		
Sales Invoice Financing Facility with bank	-	296.83
	1,919.53	520.94

Note:

- 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.
- Tata Autocomp Systems Limited, the holding company has issued a Letter of Comfort to the State Bank of India of ₹ 500 Lakhs for credit facilities taken by the Company.
- Repayment against Sales Invoice Financing has a maximum usance of 55 days.
- Interest rates on the above loans range between 9.65% p.a. to 11.30% p.a.

NOTE 8 - TRADE PAYABLES

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
(a) Total outstanding dues of micro enterprises and small enterprises	215.33	220.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Trade Payables	3,800.72	3,055.70
(ii) Acceptances	900.07	1,469.92
	4,916.12	4,746.32

Note:

Disclosure under Micro, Small & Medium Enterprises Development Act, 2006:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended	Year ended
		31st March 2016	31st March 2015
1	Amount outstanding on account of		
	- principal amount	215.33	220.70
	- interest due	40.76	29.40
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	974.66	234.20
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	11.36	2.97

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 9 - OTHER CURRENT LIABILITIES

	(₹ in Lakhs)	
	As at March 31, 2016	As at March 31, 2015
Current maturities of long-term debt (Refer Note 4)	443.00	2,295.12
Interest accrued but not due on borrowings	13.03	32.16
Unpaid dividends*	2.45	3.03
Claims Payable to Customers	1,537.70	204.84
Creditors for Capital Goods	116.01	42.06
Statutory Liabilities	252.01	258.74
Employee benefits payable	269.99	218.88
Security Deposits	152.75	152.75
Advances from Customers	1,123.72	213.37
Other Sundry Liabilities	4.52	11.51
	3,915.18	3,432.46

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

NOTE 10- SHORT TERM PROVISIONS

	(₹ in Lakhs)	
	As at March 31, 2016	As at March 31, 2015
<u>Provision for Employee Benefits:</u>		
Provision for Compensated Absences	53.23	60.48
<u>Others:</u>		
Provision for Warranty (Refer Note 6)	10.91	12.46
	64.14	72.94

Automotive Stampings and Assemblies Limited

Automotive Stampings and Assemblies Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 11 - FIXED ASSETS

	Cost						Depreciation / Amortization			Net Block	
	As at April 01, 2015	Additions during the year	Deductions during the year	As at March 31, 2016	Upto April 01, 2015	For the Year	On Deductions	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015	
<u>TANGIBLE ASSETS</u>											
Land - Freehold	30.46	-	-	30.46	-	-	-	-	30.46	30.46	
Land - Leasehold	233.76	-	-	233.76	33.96	3.09	-	37.05	196.71	199.80	
Factory Building	5,059.89	2.66	-	5,062.55	1,535.04	179.65	-	1,714.69	3,347.86	3,524.85	
Office Building	123.54	2.75	-	126.29	16.86	2.02	-	18.88	107.41	106.68	
Plant & Equipment (Refer Note 34)	21,233.10	167.76	586.87	20,813.99	13,885.64	718.58	466.35	14,137.87	6,676.12	7,347.46	
Tools, Jigs & Fixtures	352.54	8.46	-	361.00	341.83	4.26	-	346.09	14.91	10.71	
Furniture & Fixtures	110.25	1.13	-	111.38	87.76	4.33	-	92.09	19.29	22.49	
Office Equipment	413.61	1.96	-	415.57	371.52	15.34	-	386.86	28.71	42.09	
Vehicles	82.12	2.57	32.51	52.18	44.54	11.72	23.15	33.11	19.07	37.58	
TOTAL TANGIBLE ASSETS	27,639.27	187.29	619.38	27,207.18	16,317.15	938.99	489.50	16,766.64	10,440.54	11,322.12	
<u>INTANGIBLE ASSETS</u>											
Computer Software	353.05	9.18	-	362.23	327.02	24.24	-	351.26	10.97	26.03	
TOTAL INTANGIBLE ASSETS	353.05	9.18	-	362.23	327.02	24.24	-	351.26	10.97	26.03	
TOTAL	27,992.32	196.47	619.38	27,569.41	16,644.17	963.23	489.50	17,117.90	10,451.51	11,348.15	

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.
NOTE 11 - FIXED ASSETS

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

Note:
 * Includes ₹ 27 Lakhs debited to Reserves & Surplus as per transitional provision of Schedule II of Companies Act, 2013.

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Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 12 - LONG TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
Capital Advances	173.72	4.09
MAT Credit Receivable	91.00	91.00
Less: Provision for Doubtful Balance	91.00	91.00
	-	-
Claims Receivable		
Considered Good	124.98	95.34
Considered Doubtful	55.72	55.72
	180.70	151.06
Less: Provision for Doubtful Advances	55.72	55.72
	124.98	95.34
Security Deposits	95.51	97.31
Taxes paid in advance less provisions (current tax)	507.35	508.92
	901.56	705.66

NOTE 13 - OTHER NON CURRENT ASSETS

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
Margin Money Deposit (under Bank's Lien)	2.91	5.05
	2.91	5.05

NOTE 14 - INVENTORIES

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
Raw materials	1,119.44	991.39
Work - in - Progress	431.11	806.99
Finished Goods	221.09	268.68
Stores and spares	288.95	274.24
Scrap	57.99	50.13
	2,118.58	2,391.43

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 15 -TRADE RECEIVABLES

(Unsecured)

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
1) Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good	5.10	97.74
Considered Doubtful	17.41	19.49
	22.51	117.23
2) Other Debts:		
Considered Good	2,427.45	1,715.59
Considered Doubtful	-	-
	2,427.45	1,715.59
Less: Provision for Doubtful Debts	17.41	19.49
	2,432.55	1,813.33

NOTE 16 - CASH AND BANK BALANCES

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
1) Cash and Cash Equivalents		
Balances with banks on Current Accounts	17.00	3.72
Cash on hand	0.84	4.18
Cheques on Hand	228.13	-
	245.97	7.90
2) Other Bank Balances		
Unpaid Dividend Account	2.45	3.03
Margin Money Deposit	0.96	51.88
	3.41	54.91
	249.38	62.81

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Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 17 - SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

(₹ in Lakhs)

	As at March 31, 2016	As at March 31, 2015
Prepaid Expenses	88.69	82.12
Advances to Suppliers	400.04	72.60
Balances with Central Excise, Customs, Port trust, etc.	437.04	366.08
Advances to Employees	1.67	7.31
Claims Receivable	609.29	-
Security Deposits	4.59	4.59
	1,541.32	532.70

NOTE 18 - OTHER OPERATING REVENUE

(₹ in Lakhs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Job work	124.11	146.55
Miscellaneous Income	51.53	38.59
	175.64	185.14

NOTE 19 - OTHER INCOME

(₹ in Lakhs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest on Deposits	0.72	4.68
Exchange gain (Net)	10.38	-
Profit on sale of assets (net)	79.48	-
	90.58	4.68

NOTE 20 - EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Salaries and wages	3,462.18	3,340.43
Contribution to provident and other funds	236.20	302.69
Staff welfare expenses	392.53	430.44
	4,090.91	4,073.56

NOTE 21 - FINANCE COSTS

(₹ in Lakhs)

	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest on Borrowings	890.96	807.03
Others	41.66	17.32
	932.62	824.35

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 22 - OTHER EXPENSES

(₹ in Lakhs)

		For the year ended March 31, 2016	For the year ended March 31, 2015
Consumption of stores and spare parts		366.61	494.23
Processing charges		417.84	284.62
Power and fuel		643.49	675.42
Rent		73.30	58.22
Repairs and maintenance - Plant and Machinery	436.19		455.21
Buildings	105.02		132.82
Others	56.36		60.90
		597.57	648.93
Travelling and Conveyance		60.14	64.25
Communication Expenses		25.55	24.15
Rates & Taxes (excluding taxes on income)		64.70	71.51
Insurance		93.02	72.09
Exchange Loss (net)		-	4.82
Loss on sale / write off of Assets (net)		-	2.28
Packing Material		13.80	12.82
Warranty Expenses		11.84	-
Freight Outward		170.43	174.02
Provision for Doubtful Debts		-	16.04
Miscellaneous expenses		428.24	412.86
		2,966.53	3,016.26

Notes:

1. MISCELLANEOUS EXPENSES INCLUDE PAYMENT TO AUDITORS (NET OF SERVICE TAX)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
As Auditor	16.00	13.50
As Tax Auditor	1.50	1.50
Other services	0.50	0.50
Out of pocket expenses reimbursed	1.28	1.19
	19.28	16.69

2. EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Travelling	13.76	3.20
Others	0.84	-
	14.60	3.20

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Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 23 - 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:

(₹ in Lakhs)

Sl. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
1	Contribution to Employees' Superannuation Fund	28.03	26.96
2	Contribution to Provident Fund	165.69	168.38
3	Contribution to Employees' State Insurance Scheme	7.77	11.13

B. Defined Benefit Plans:

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

Sl. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
a.	Discount Rate (per annum)	7.80%	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

(₹ in Lakhs)

Sl. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
(i)	Changes in the Present Value of Obligation		
a.	Present Value of Obligation as at the beginning of the year	458.10	377.69
b.	Interest Cost	35.10	33.49
c.	Past Service Cost	-	-
d.	Current Service Cost	43.49	38.57
e.	Curtailment Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Benefits Paid	(27.50)	(19.21)
h.	Actuarial (Gain)/Loss	(25.89)	27.56
i.	Present Value of Obligation as at the end of the year	483.30	458.10

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 23 - DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE ACCOUNTING STANDARD 15 (REVISED) EMPLOYEE BENEFITS...CONTD.

Gratuity (Contd...)

(₹ in Lakhs)

Sl. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
(ii)	Changes in the Fair value of Plan Assets		
a.	Present Value of Plan Assets as at the beginning of the year	307.56	257.65
b.	Expected Return on Plan Assets	26.72	22.94
c.	Actuarial Gain/(Loss)	6.34	2.54
d.	Contributions to Plan Asset	13.65	24.43
e.	Benefits Paid	-	-
f.	Fair Value of Plan Assets as at the end of the year	354.27	307.56
(iii)	Amount recognised in the Balance Sheet		
a.	Present Value of Obligation as at the end of the year	483.30	458.10
b.	Fair Value of Plan Assets as at the end of the year	354.27	307.56
c.	(Asset)/Liability recognised in the Balance Sheet	129.03	150.54
(iv)	Expenses recognised in the Statement of Profit & Loss		
a.	Current Service Cost	43.49	38.57
b.	Past Service Cost	-	-
c.	Interest Cost	35.10	33.49
d.	Expected Return on Plan Assets	(26.72)	(22.94)
e.	Curtailment Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Net actuarial (Gain)/Loss	(32.23)	30.10
h.	Employees' Contribution	-	-
i.	Total Expense / (Credit) recognised in the Profit and Loss Account	19.64	79.22
(v)	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at end of the year		
a.	Administered by Life Insurance Corporation of India	100%	100%
b.	Others	-	-

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 23 - DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE ACCOUNTING STANDARD 15 (REVISED) EMPLOYEE BENEFITS...CONTD.

(vi) Experience History

	(₹ in Lakhs)				
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012
Present Value of Obligation	483.30	458.10	377.69	321.41	267.17
Plan Assets	354.27	307.56	257.65	215.97	170.99
Surplus / (Deficit)	(129.03)	(150.54)	(120.04)	(105.44)	(96.18)
Experience adjustments on plan liabilities (loss) / gain	28.02	-	-	(6.65)	(1.17)
Experience adjustments on plan assets (loss) / gain	6.34	2.54	0.30	16.91	(2.04)

NOTE 24 - 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, 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

	(₹ in Lakhs)	
Segment Revenues	Year ended March 31, 2016	Year ended March 31, 2015
Revenues within India	26,297.32	29,050.12
Revenues outside India	-	-
	26,297.32	29,050.12

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

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 25 - RELATED PARTY DISCLOSURES:

a) Related Parties and their Relationship

Holding company
Ultimate holding company
Fellow Subsidiaries
(With Whom there have been transactions during the year)

Tata AutoComp Systems Ltd.
Tata Sons Ltd.
Tata Toyo Radiator Ltd.
Tata Capital Financial Services Limited
Tata AIG General Insurance Company Limited
Tata International Limited
TC Travel and Services Limited
Bachi Shoes Limited
Mr. Anil Khandekar, Chief Executive Officer

Key Management Personnel

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

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	
			2015-16	2014-15	March 31, 2016	March 31, 2015	
Tata AutoComp Systems Ltd.	Holding Company	Services received (Including SAP Consulting & Implementation charges)	156.34	113.10	117.78	23.94	
		Interest on Loan and Inter Corporate Deposits	302.55	319.63	-	-	
		Reimbursement of expenses	26.37	45.09	1.13	2.01	
		Inter Corporate Deposits availed	-	-	1,300.00	1,300.00	
		Sale of fixed assets	-	-	-	0.40	
		Purchased of fixed assets	-	0.22	-	-	
		Recovery of expenses incurred	21.05	26.38	26.04	0.20	
		Loans Repaid	180.00	144.00	1,428.00	1,608.00	
Tata Sons Ltd.	Ultimate Holding Company	Services received	-	-	-	0.10	
Tata Toyo Radiator Ltd.	Fellow Subsidiary	Sale of goods	60.11	193.30	0.22	28.34	
		Purchase of goods	-	-	0.17	0.17	
		Recovery of expenses incurred	13.45	24.61	-	5.11	
Tata Capital Financial Services Limited	Fellow Subsidiary	Loan availed/ (repaid)	(126.00)	2,000.00	1,874.00	2,000.00	
		Interest on Term Loan	218.27	30.82	1.66	1.23	
		Other Services	1.27	5.00	0.24	-	
		Sale of fixed assets	200.00	-	-	-	
		Lease rent	0.17	-	0.19	-	
Tata AIG General Insurance Company Limited	Fellow Subsidiary	Insurance Premium	2.19	19.92	5.84	-	
Tata International Limited	Fellow Subsidiary	Purchase of goods	-	3.28	-	-	
TC Travel and Services Limited	Fellow Subsidiary	Services - Tickets	9.39	3.96	1.52	1.27	
Bachi Shoes Limited	Fellow Subsidiary	Purchase of goods	7.28	2.24	3.00	2.35	
Manager: Mr. Anil Khandekar	Key Management Personnel	Remuneration#	72.10	53.02	18.56	14.28	

* In addition to the above, Tata Autocomp Systems Limited (Holding Company) has provided a Letter of Comfort of ₹ 500 Lakhs (Previous Year ₹ 500 Lakhs) to State Bank of India with respect to credit facilities availed by the Company.

As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

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Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

NOTE 26 - EARNING PER SHARE:

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
a) Net Profit/ (Loss) after tax attributable to Equity Shareholders (₹ in Lakhs)	(2,069.26)	(2,317.09)
b) Weighted average number of Equity Shares outstanding during the year	15,864,397	15,864,397
c) Nominal value of Equity Shares (₹)	10	10
d) Basic Earnings / (Loss) per Share (₹) (a/b)	(13.04)	(14.61)
e) Diluted Earnings / (Loss) per Share (₹) (a/b)	(13.04)	(14.61)

NOTE 27 - FOREIGN CURRENCY EXPOSURE:

Details of foreign exchange exposure and derivative instruments outstanding:

Particulars	Currency	Amount in Foreign Currency In Lakhs as at		Equivalent Amount ₹ in Lakhs	
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
Hedged (Forward Contracts /SWAPS)					
Borrowings	EUR	-	12.92	-	917.96
	Total			-	917.96
Unhedged					
Payables	USD	1.14	-	75.15	-
Payables	EUR	0.22	0.22	16.72	15.09
	Total			91.87	15.09

NOTE 28 - CONTINGENT LIABILITY AND COMMITMENTS:

a) Contingent liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2016	As at March 31, 2015
Bills discounted not matured	2,144.21	3,562.37
Claims against the Company not acknowledged as debts	292.00	261.75
Labour matter (Refer note below)	181.00	161.00
	2,617.21	3,985.12

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

b) Commitments:

- Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 210.43 Lakhs (Previous year: ₹ 11.75 Lakhs).
- Estimated amount of other contracts remaining to be executed and not provided for ₹ Nil (Previous year:- ₹ Nil).

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 29 - SALES OF PRODUCTS AND MOVEMENT IN STOCK OF PRODUCTS:

(₹ in Lakhs)

Particulars	Opening stock		Closing stock		Sales / Revenue	
	As at April 1, 2015	As at April 1, 2014	As at March 31, 2016	As at March 31, 2015	For the year ended on March 31, 2016	For the year ended on March 31, 2015
Components, Assemblies and Sub-assemblies	268.68	303.99	221.09	268.68	22,626.10	26,812.30
Tools, Dies and Moulds	330.84	97.59	207.99	330.84	2,739.24	457.50
Steel Scrap	42.50	32.15	50.65	42.50	3,268.41	4,483.93
Miscellaneous Scrap	7.63	3.29	7.34	7.63	66.10	84.27
	649.65	437.02	487.07	649.65	28,699.85	31,838.00

NOTE 30 - RAW MATERIAL CONSUMPTION:

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2016	For the year ended on March 31, 2015
Component	4,517.28	7,558.40
MS Sheets	12,146.00	14,676.39
Others	2,424.98	410.36
	19,088.26	22,645.15

NOTE 31 - DETAIL OF RAW MATERIAL PURCHASE:

(₹ in Lakhs)

Particulars	For the year ended on March 31, 2016	For the year ended on March 31, 2015
Steel	12,332.15	14,671.90
Components	4,465.34	7,564.31
Others	2,425.64	409.66
	19,223.13	22,645.87

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Twenty Sixth Annual Report 2015-16

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 32 - VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED:

	For the year ended March 31, 2016		For the year ended March 31, 2015	
	Value (₹ in Lakhs)	%	Value (₹ in Lakhs)	%
Raw Material and Components				
i) Imported	765.68	4.01	5.41	0.02
ii) Indigenous	18,322.58	95.99	22,639.74	99.98
	19,088.26	100.00	22,645.15	100.00
Consumables and Stores				
i) Imported	-	-	-	-
ii) Indigenous	366.61	100.00	494.23	100.00
	366.61	100.00	494.23	100.00

NOTE 33 - CIF VALUE OF IMPORTS:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Raw Material and Components	762.33	12.22
	762.33	12.22

NOTE 34 - LEASES:

(i) Operating Lease

During the year, the Company has entered into a sale and lease back transaction with Tata Capital Financial Services Limited for certain plant and machinery. The lease has been classified as operating lease and profit of ₹ 82 Lakhs on sale of these assets has been recognised.

These arrangements range for the period of 48 months, which includes both cancellable and non cancellable period.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Lease/ Rent payments recognised in the Statement of Profit and Loss during the year	0.17	-
	0.17	-

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

With respect to Non Cancellable Operating leases, the future minimum lease payments are as follows

(₹ in Lakhs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Not Later than One year	61.80	-
Later than One year and not later than Five years	185.40	-
Later Than Five years	-	-
	247.20	-

NOTE 35 -

The Company does not meet the criteria specified in sub section (1) of Section 135 of the Companies Act, 2013, read with Companies [Corporate Social Responsibility (CSR)] Rules, 2014. Therefore it is not required to incur any expenditure on account of CSR activities during the year.

NOTE 36 -

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

Signatures to Notes 1 to 36 forming part of Accounts.
As per our Report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Amit Borkar
Partner
Membership No:109846

Place : Mumbai
Date : April 28, 2016

Anil Khandekar
Chief Executive Officer

Ajay Joshi
Chief Financial Officer

Ashutosh Kulkarni
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

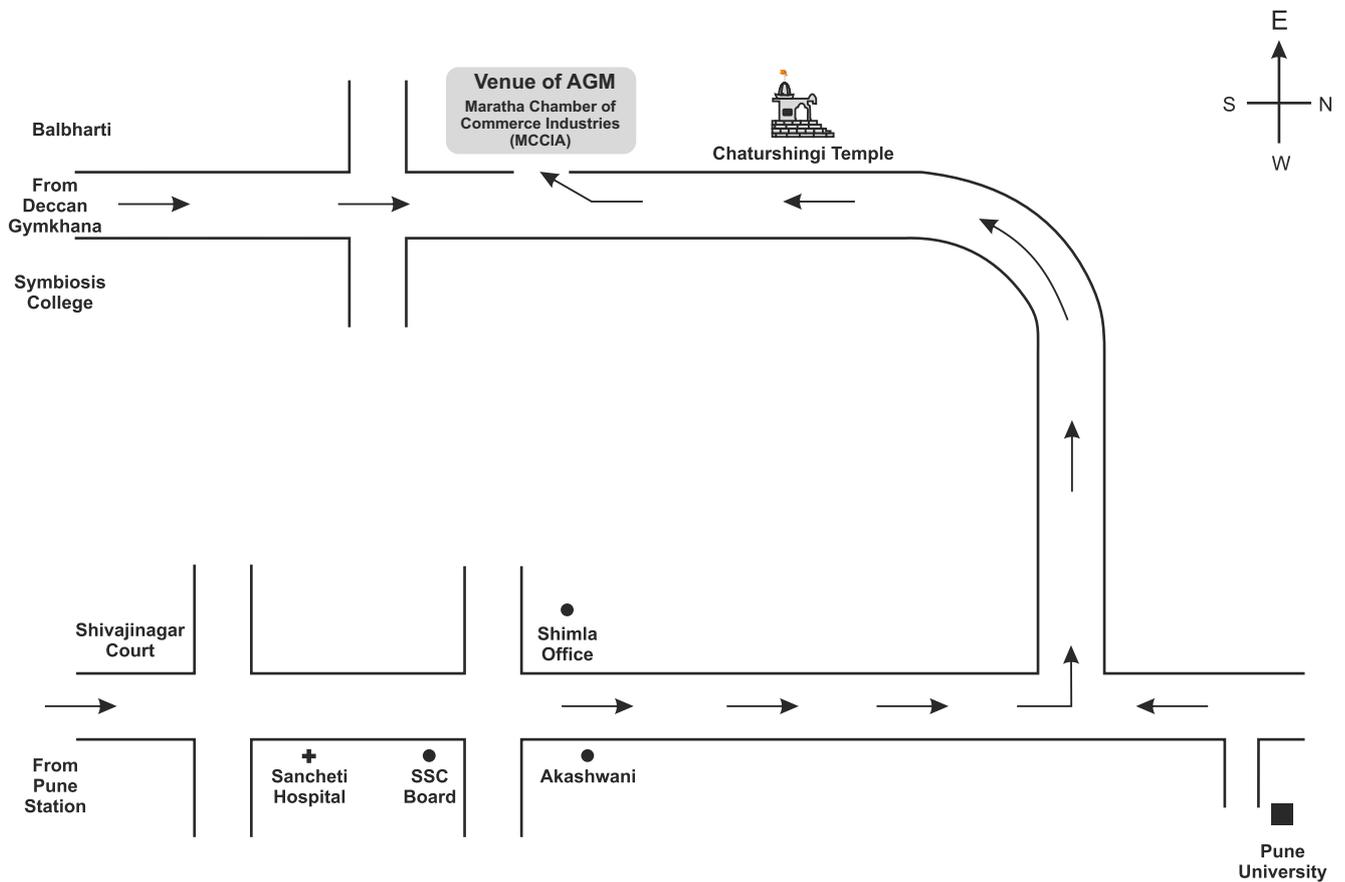
Arvind Goel
Director

Place : Pune
Date : April 28, 2016

Route Map to the AGM Venue

Venue & Landmark:

Moolgaokar Auditorium,
Ground Floor, A Wing, MCCIA Trade Tower,
International Convention Centre,
Senapati Bapat Road, Pune 411 016.



Distance from Pune Station: 6.6 km

ASAL

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

CIN: L28932PN1990PLC016314

Registered Office: G-71/2, MIDC Industrial Area, Bhosari, Pune 411026, Tel: (020) 6631 4318 Fax: (020) 6631 4343

E-mail: cs@autostampings.com Website: 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- Form No. MGT -11]
26th Annual General Meeting – Monday, July 25, 2016

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:

- Name: E-mail id:
 Address:
 Signature: or failing him/her
- Name: E-mail id:
 Address:
 Signature: or failing him/her
- Name: E-mail id:
 Address:
 Signature:

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the twenty sixth Annual General Meeting of the Company, to be held on Monday, the 25th day of July, 2016 at 3.30 p.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2)		
		For	Against	Abstain
Ordinary business				
1	Adoption of Financial Statements and the Reports of the Directors and Auditors thereon			
2	Appointment of Mr. Deepak Rastogi (DIN: 02317869) liable to retire by rotation and being eligible, offers himself for re-appointment			
3	Appointment of M/s Price Waterhouse (FRN: 301112E) as Statutory Auditors and fixing their remuneration			
Special business				
4	Related party transactions with Tata Motors Limited			
5	Related party transactions with TATA AutoComp Systems Limited			

Signed this day of 2016.

Signature of the Member(s)

Signature of the Proxy holder(s)

Affix Revenue Stamp

Notes:

- 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 AGM (on or before July 23, 2016 at 3:30 p.m. IST).
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.
- 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 Member.

