

INDEPENDENT AUDITORS' REPORT

To the Members of Automotive Stampings and Assemblies Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Automotive Stampings and Assemblies Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
 - (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Automotive Stampings and Assemblies Limited

Report on Other Legal and Regulatory Requirements

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Place: Pune
Date: April 29, 2014

Jeetendra Mirchandani
Partner
Membership Number 48125

Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Automotive Stampings and Assemblies Limited on the financial statements as of and for the year ended March 31, 2014

- i.
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
 - (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
- ii.
 - (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)[(b),(c) and (d) / (f) and (g)] of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v.
 - (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
 - (b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the year.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

Automotive Stampings and Assemblies Limited

- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, and excise duty as at March 31, 2014 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	4.37	2010-2011	Assistant Commissioner, Income Tax (CPC)
Maharashtra Value Added Tax Act, 2002	Sales Tax	133.02	2008-2009	Joint Commissioner (Appeals)
Bombay Sales Tax Act, 1959	Sales Tax	2.92	2002-2003	Joint Commissioner (Appeals)
Gujarat Value Added Tax Act, 2003	Sales Tax	34.89	2007-2008	Deputy Commissioner of Commercial Taxes Appeals
Central Excise Act, 1944	Duty and Penalty	31.37	1998-2009	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	2.58	2005-2009	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Duty and Penalty	13.99	2006-2011	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	123.96	2007-2009	Customs, Excise and Service Tax Appellate Tribunal

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

- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the company has used funds raised on short-term basis for long-term investment. The Company has obtained short-term borrowings amounting to Rs.1,947.56 lakhs on a short term basis, which has been used for fixed assets and other long-term assets.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Place: Pune
Date: April 29, 2014

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 48125

Automotive Stampings and Assemblies Limited

BALANCE SHEET AS AT MARCH 31, 2014

(Rs. in Lakhs)

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

Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Pune
Date : April 29, 2014

Anil Khandekar
Chief Executive Officer

Ajay Joshi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Pradeep Bhargava
Director

Place : Pune
Date : April 29, 2014

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

(Rs. in Lakhs)

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

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

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Pune
Date : April 29, 2014

Anil Khandekar
Chief Executive Officer

Ajay Joshi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Pradeep Bhargava
Director

Place : Pune
Date : April 29, 2014

Automotive Stampings and Assemblies Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

	For the year ended March 31, 2014		For the year ended March 31, 2013	
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Interest paid	(669.59)		(441.28)	
Long Term loans paid (Net)	(360.00)		(732.03)	
Sales tax Deferral loan paid (Net)	(14.10)		(13.12)	
Inter Corporate Deposits (Net) Availed	300.00		500.00	
Loan from Holding Company (Net) Availed	602.00		1,150.00	
Other borrowings	298.96		1,181.86	
Equity and Preference Dividend paid (including tax thereon)	-		(276.57)	
Other Bank Balances	0.34		(0.47)	
Margin money	(0.32)		(0.06)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		157.29		1,368.33
Net increase / (decrease) in Cash and Cash equivalents (A) + (B) + (C)		(0.66)		(18.60)
Cash and cash equivalents (Opening Balance)		3.54		22.14
Cash and cash equivalents (Closing Balance)		2.88		3.54
Notes :				
1 The above Cash Flow Statement has been prepared under the " Indirect Method "set out in Accounting Standard (AS) - 3 on Cash Flow Statement notified under the Companies Act, 1956 of India read with general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.				
2 Cash and cash equivalents consist of cash in hand and balance with banks on Current Account.				
3 Previous year comparatives have been reclassified to conform with current year's presentation, where applicable.				

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

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Pune
Date : April 29, 2014

Anil Khandekar
Chief Executive Officer

Ajay Joshi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Pradeep Bhargava
Director

Place : Pune
Date : April 29, 2014

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

General Information:

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

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies Act, 1956 of India read with general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2. FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation on fixed assets has been provided as under:

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.

Intangible Assets

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

If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

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

Impairment

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

3. INVENTORIES

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

4. REVENUE RECOGNITION

Sale of goods

Sales are recognised when the substantial risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract and are recognised net of trade discounts, rebates, sales taxes and excise duties. Price increase or decrease due to change in major raw material cost, pending acknowledgement from major customers, is accrued on estimated basis.

Sale of Services

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

Other Income

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

5. FOREIGN CURRENCY TRANSACTIONS

Initial Recognition

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

Subsequent Recognition

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

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.

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

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

Forward Exchange Contracts

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

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

6. BORROWING COSTS

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

7. EMPLOYEE BENEFITS

Provident Fund and Superannuation Fund

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis. The Company has Defined Contribution Plans for post employment benefits in the form of Superannuation Fund which is recognised by the Income-tax authorities and administered through trustees and the Life Insurance Corporation of India (LIC).

Gratuity

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

Compensated Absences

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

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

Termination Benefits

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

NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.**8. TAXATION****Current and deferred tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

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

Minimum Alternative Tax

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

9. Provisions and Contingent Liabilities**Provisions**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities

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

10. Cash and Cash Equivalents

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

11. Earnings Per Share

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

Automotive Stampings and Assemblies Limited

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

NOTE 2 - SHARE CAPITAL		
(Rs. in Lakhs)		
	As at March 31, 2014	As at March 31, 2013
Authorised :		
20,000,000 equity shares of Rs. 10 each	2,000.00	2,000.00
16,000,000 preference shares of Rs. 10 each	1,600.00	1,600.00
	3,600.00	3,600.00
Issued:		
Equity Share Capital		
15,864,397 equity shares of Rs. 10 each	1,586.44	1,586.44
	1,586.44	1,586.44
Subscribed and Paid up:		
Equity Share Capital		
15,864,397 equity shares of Rs. 10 each	1,586.44	1,586.44
	1,586.44	1,586.44

Notes:

1. Rights, preferences and restrictions attached to the shares

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

2. Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:				
	As at March 31, 2014 No. of shares	As at March 31, 2014 Amount Rs. in Lakhs	As at March 31, 2013 No. of shares	As at March 31, 2013 Amount Rs. in Lakhs
No. of shares outstanding at the beginning of the year				
- Equity shares	15,864,397	1,586.44	15,864,397	1,586.44
- Preference shares	-	-	-	-
Add: Additional shares issued during the year				
- Equity shares	-	-	-	-
- Preference shares	-	-	-	-
Less: Shares Redeemed during the year				
- Equity shares	-	-	-	-
- Preference shares	-	-	-	-
No. of shares outstanding at the end of the year				
- Equity shares	15,864,397	1,586.44	15,864,397	1,586.44
- Preference shares	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS.... CONTD.**NOTE 2 - SHARE CAPITAL ...CONTD.**

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

Particulars	Number of shares as at March 31, 2014	Number of shares as at March 31, 2013
Equity Shares:		
Tata AutoComp Systems Limited	11,898,296	11,898,296
	75%	75%

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

NOTE 3 - RESERVES AND SURPLUS		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
Capital Redemption Reserve		
Balance as at the beginning and end of the year	300.00	300.00
Securities Premium Reserve		
Balance as at the beginning and end of the year	4,237.25	4,237.25
General Reserve		
Balance as at the beginning and end of the year	444.15	444.15
Surplus		
Balance as at the beginning and end of the year	844.62	1,287.24
Add: Profit / (Loss) for the year	(829.29)	(442.62)
Balance as at the beginning and end of the year	15.33	844.62
	4,996.73	5,826.02

Automotive Stampings and Assemblies Limited

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

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

Notes:

1. Details of repayment of Term Loans

(Rs. in Lakhs)				
Lender	Amount outstanding as at March 31, 2014	Amount outstanding as at March 31, 2013	Nature of facility	Terms of repayment
State Bank of India	490.00	850.00	Term Loan	Phased repayment with monthly installments ending in April, 2015.
Government of Maharashtra	19.14	33.24	Sales Tax Deferral Loan in terms of Scheme framed by Government	Phased repayment with annual installments ending in April, 2018, interest free.
HDFC Bank	917.96	917.96	Buyer's Credit	Repayment to be effected in October, 2015 and November, 2015.
Tata AutoComp Systems Limited, Holding Company	402.00	-	Term Loan	Phased repayment with monthly installments ending in July 2016.
Tata AutoComp Systems Limited, Holding Company	900.00	-	Term Loan	Phased repayment with quarterly installments from June, 2015 and ending in March, 2016.
Tata AutoComp Systems Limited, Holding Company	450.00	-	Term Loan	Phased repayment with monthly installments from October, 2015 and ending in March, 2016.
Tata AutoComp Systems Limited, Holding Company	1,300.00	-	Inter Corporate Deposits	Repayment to be effected in May, 2015 and September, 2015.
Less: Current maturities of long-term borrowings	(616.94)	(408.69)		
	3,862.16	1,392.51		

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

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

2. Term Loan of Rs. 490 Lakhs (Previous year Rs. 850 Lakhs) from State Bank of India is secured by way of exclusive hypothecation charge on two specific Presses of Panthnagar Plant of the Company and first charge on fixed assets of Halol Plant of the Company.
Buyer's Credit of Rs. 917.96 Lakhs (Previous year Rs. 917.96 Lakhs) of HDFC Bank is secured by way of first and exclusive charge on the machinery procured under the said facility.
3. Interest rates on the above term loans range between 9.86% to 12.5% p.a.

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 6 - LONG TERM PROVISIONS		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
<u>Provision for Employee Benefits</u>		
Provision for Compensated Absences	134.65	122.64
Provision for Gratuity (Refer Note 22)	120.04	105.44
<u>Others</u>		
Provision for Warranty (Refer Note 10)	9.17	9.00
	263.86	237.08
Notes:		
1. Details of provisions and movements in each class of provisions as required by the Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (Accounting Standard-29):		
Estimated warranty costs are accrued at the time of sale of components to which the warranty provisions are applicable. The details of warranty provision are as follows:		
	(Rs. in Lakhs)	
	As at March 31, 2014	As at March 31, 2013
Carrying Amount at the beginning of the year	26.99	20.41
Additional Provision made during the year	27.99	28.51
Amounts Used during the year	27.46	21.93
Unused amounts reversed during the year	-	-
Carrying Amounts at the end of the year	27.52	26.99
<u>Bifurcation of the Carrying amount:</u>		
- Current Portion	18.35	17.99
- Non-current Portion	9.17	9.00
2. Brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits:		
It is expected that the majority of the warranty provision outstanding as at March 31, 2014 is likely to result in cash outflow within 18 months of the Balance Sheet date.		

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 7 - SHORT TERM BORROWINGS		
(Rs. in Lakhs)		
	As at March 31, 2014	As at March 31, 2013
Secured:		
Loans from Banks repayable on demand	1,286.76	1,328.14
Unsecured:		
Sales Invoice Financing Facility	340.34	-
Loans from Holding Company	-	1,150.00
Inter Corporate Deposits from Holding Company	-	1,000.00
	1,627.10	3,478.14
Note:		
1. Loans from Banks repayable on demand are secured by hypothecation of current assets and second charge on the fixed assets of Chakan Plant of the Company.		
2. Repayment against Sales Invoice Financing has a maximum usance of 55 days.		
3. Interest rates on the above loans range between 10.40% to 10.90% p.a.		

NOTE 8 - TRADE PAYABLES			
(Rs. in Lakhs)			
	As at March 31, 2014	As at March 31, 2013	
Trade payables	3,081.27	4,276.02	
Acceptances	1,097.32	654.28	
	4,178.59	4,930.30	
Note:			
Disclosure under Micro, Small & Medium Enterprises Development Act, 2006:			
(Rs. in Lakhs)			
Sl. No.	Particulars	Year ended March 31, 2014	Year ended March 31, 2013
1	Amount outstanding on account of		
	- principal amount	269.40	399.99
	- interest due	26.43	23.10
2	Total interest paid on all delayed payments during the year under the provisions of the Act	NIL	NIL
	Payments made to suppliers beyond the appointed day	346.94	296.79
3	Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	NIL	NIL
4	Interest accrued but not paid	3.34	21.39
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.			

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

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

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

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

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

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

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

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

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

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

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Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

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

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

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

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

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Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 21 - OTHER EXPENSES.... CONTD.

Notes:

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

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

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

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

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

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

The Company has classified various employee benefits as under:

A. Defined Contribution Plans:

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

(Rs. in Lakhs)

SI. No.	Particulars	Year ended March 31, 2014	Year ended March 31, 2013
1	Contribution to Employees' Superannuation Fund	25.80	23.97
2	Contribution to Provident Fund	242.18	167.12
3	Contribution to Employees' State Insurance Scheme	20.50	39.22

B. Defined Benefit Plans:

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

SI. No.	Particulars	Year ended March 31, 2014	Year ended March 31, 2013
a.	Discount Rate (per annum)	9.10%	7.90%
b.	Rate of increase in Compensation Levels	8.00%	8.00%
c.	Rate of Return on Plan Assets	8.50%	8.50%

Gratuity

(Rs. in Lakhs)

SI. No.	Particulars	Year ended March 31, 2014	Year ended March 31, 2013
(i)	Changes in the Present Value of Obligation		
a.	Present Value of Obligation as at the beginning of the year	321.41	267.17
b.	Interest Cost	24.81	22.14
c.	Past Service Cost	-	-
d.	Current Service Cost	36.33	30.36
e.	Curtailed Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Benefits Paid	(14.83)	(13.37)
h.	Actuarial (Gain)/Loss	9.97	15.11
i.	Present Value of Obligation as at the end of the year	377.69	321.41
(ii)	Changes in the Fair value of Plan Assets		
a.	Present Value of Plan Assets as at the beginning of the year	215.97	170.99
b.	Expected Return on Plan Assets	19.30	16.36
c.	Actuarial Gain/(Loss)	0.30	16.91
d.	Contributions to Plan Asset	22.08	25.09
e.	Benefits Paid	-	(13.38)
f.	Fair Value of Plan Assets as at the end of the year	257.65	215.97
(iii)	Amount recognised in the Balance Sheet		
a.	Present Value of Obligation as at the end of the year	377.69	321.41
b.	Fair Value of Plan Assets as at the end of the year	257.65	215.97
c.	(Asset)/Liability recognised in the Balance Sheet	120.04	105.44

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

Gratuity...contd.

(Rs. in Lakhs)

Sl. No.	Particulars	Year ended March 31, 2014	Year ended March 31, 2013
(iv)	Expenses recognised in the Statement of Profit and Loss		
a.	Current Service Cost	36.33	30.36
b.	Past Service Cost	-	-
c.	Interest Cost	24.81	22.14
d.	Expected Return on Plan Assets	(19.30)	(16.36)
e.	Curtailment Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Net actuarial (Gain)/Loss	10.27	(1.80)
h.	Total Expense / (Credit) recognised in the Profit and Loss Account	52.11	34.34
(v)	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at the end of the year		
a.	Administered by Life Insurance Corporation of India	100%	100%
b.	Others	-	-

(vi) Experience History

(Rs. in Lakhs)

	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010
Present Value of Obligation	377.69	321.41	267.17	221.29	184.78
Plan Assets	257.65	215.97	170.99	156.77	118.06
Surplus / (Deficit)	(120.04)	(105.44)	(96.18)	(64.52)	(66.72)
Experience adjustments on plan liabilities (loss) / gain	-	(6.65)	(1.17)	2.31	(10.18)
Experience adjustments on plan Assets (loss) / gain	0.30	16.91	(2.04)	12.64	(10.74)

NOTE 23 - SEGMENT INFORMATION

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

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

Secondary Segment: Geographical Segment

(Rs. in Lakhs)

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

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

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

NOTE 24 - RELATED PARTY DISCLOSURES:

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

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

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NOTE 25 - EARNING PER SHARE:

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
a) Net Profit / (Loss) after tax attributable to Equity Shareholders (Rs. in Lakhs)	(829.29)	(442.62)
b) Weighted average number of Equity Shares outstanding during the year	15,864,397	15,864,397
c) Nominal value of Equity Shares (Rs.)	10	10
d) Basic Earnings / (Loss) per Share (Rs.) (a/b)	(5.23)	(2.79)
e) Diluted Earnings / (Loss) per Share (Rs.) (a/b)	(5.23)	(2.79)

NOTE 26 - FOREIGN CURRENCY EXPOSURE:

Details of foreign exchange exposure and derivative instruments outstanding:

Particulars	Currency	Amount in Foreign Currency in Lakhs		Equivalent Amount Rs. in Lakhs	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
Hedged (Forward Contracts/SWAPS)					
Borrowings	EUR	12.92	12.92	917.96	917.96
Payables	USD	0.33	-	19.58	-
	Total			937.54	917.96
Unhedged					
Receivable	USD	-	0.04	-	1.90
	Total			-	1.90
Payables	EUR	0.22	0.27	18.15	18.49
	USD	-	-	-	-
	TOTAL			18.15	18.49

NOTE 27 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) Contingent liabilities:

(Rs. in Lakhs)

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

b) Commitments:

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

b) Estimated amount of other contracts remaining to be executed and not provided for Rs. Nil (Previous year:-Rs.Nil).

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

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

(Rs. in Lakhs)

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

NOTE 29 - RAW MATERIAL CONSUMPTION:

(Rs. in Lakhs)

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

NOTE 30 - CIF VALUE OF IMPORTS:

(Rs. in Lakhs)

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

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

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

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

(Rs. in Lakhs)

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

NOTE 33 -

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

Signatures to Notes 1 to 33 forming part of Accounts.

As per our Report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Pune
Date : April 29, 2014

Anil Khandekar
Chief Executive Officer

Ajay Joshi
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Pradeep Bhargava
Director

Place : Pune
Date : April 29, 2014