

## **Automotive Stampings and Assemblies Limited**

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

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

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

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

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

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

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

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

**Opinion**

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

**Report on Other Legal and Regulatory Requirements**

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

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Pune  
April 22, 2015

Amit Borkar  
Partner  
Membership Number 109846

## **Automotive Stampings and Assemblies Limited**

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

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

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the Management during the year. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- ii. (a) The inventory excluding stocks with third parties has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax, and Profession Tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, Provident Fund, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
  - (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of excise or value added tax as

**Annexure to Independent Auditors' Report**

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

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

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

- c) The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- viii. The Company has accumulated losses exceeding fifty percent of its networth as at the end of the financial year and it has also incurred cash losses during the financial year ended on that date. The Company has not incurred cash losses in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For Price Waterhouse  
Firm Registration Number: 301112E  
Chartered Accountants

Amit Borkar  
Partner  
Membership Number 109846

Pune  
April 22, 2015

# ASAL

Twenty Fifth Annual Report 2014-15

## Automotive Stampings and Assemblies Limited

### BALANCE SHEET AS AT MARCH 31, 2015

(Rs. in Lakhs)

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

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

#### For Price Waterhouse

Firm Registration Number: 301112E  
Chartered Accountants

#### Amit Borkar

Partner  
Membership No: 109846

Place : Pune  
Date : April 22, 2015

Anil Khandekar  
Chief Executive Officer

Ajay Joshi  
Chief Financial Officer

Shailendra Dindore  
Secretary

#### For and on behalf of the Board

Pradeep Mallick  
Chairman

Deepak Rastogi  
Director

Place : Pune  
Date : April 22, 2015

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

(Rs. in Lakhs)

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

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

**For Price Waterhouse**

Firm Registration Number: 301112E  
Chartered Accountants

**Amit Borkar**

Partner  
Membership No: 109846

Place : Pune  
Date : April 22, 2015

Anil Khandekar  
**Chief Executive Officer**

Ajay Joshi  
**Chief Financial Officer**

Shailendra Dindore  
**Secretary**

**For and on behalf of the Board**

Pradeep Mallick  
**Chairman**

Deepak Rastogi  
**Director**

Place : Pune  
Date : April 22, 2015

## Automotive Stampings and Assemblies Limited

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

(Rs. in Lakhs)

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

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

(Rs. in Lakhs)

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

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

**For Price Waterhouse**

Firm Registration Number: 301112E  
Chartered Accountants

**Amit Borkar**

Partner  
Membership No: 109846

Place : Pune  
Date : April 22, 2015

Anil Khandekar  
**Chief Executive Officer**

Ajay Joshi  
**Chief Financial Officer**

Shailendra Dindore  
**Secretary**

**For and on behalf of the Board**

Pradeep Mallick  
**Chairman**

Deepak Rastogi  
**Director**

Place : Pune  
Date : April 22, 2015

## Automotive Stampings and Assemblies Limited

### NOTES FORMING PART OF FINANCIAL STATEMENTS

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

##### COMPANY OVERVIEW

###### General Information:

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

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

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

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

#### 2. FIXED ASSETS AND DEPRECIATION

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

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

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

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

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

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

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

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

**Intangible Assets**

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

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

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

**Impairment**

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

**3. INVENTORIES**

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

**4. REVENUE RECOGNITION**

**Sale of goods:**

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

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

**Sale of Services:**

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

**Other Income:**

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

**5. FOREIGN CURRENCY TRANSACTIONS**

**Initial Recognition**

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

**Subsequent Recognition**

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

## Automotive Stampings and Assemblies Limited

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

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

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

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

#### **Forward Exchange Contracts**

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

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

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

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

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

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

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

##### **Gratuity:**

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

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

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

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

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

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

#### **8. TAXATION**

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

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

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

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

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

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

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

**Minimum Alternative Tax**

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

**9. Provisions and Contingent Liabilities**

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

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

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

**10. Cash and Cash Equivalents**

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

**11. Earnings Per Share**

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

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## Automotive Stampings and Assemblies Limited

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

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

#### Notes:

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

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

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

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

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

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

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

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

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

**NOTE 3 - RESERVES AND SURPLUS**

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

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

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

#### Notes:

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

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

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

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

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

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

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

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## Automotive Stampings and Assemblies Limited

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

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

<b>NOTE 8 - TRADE PAYABLES</b>			
(Rs. in Lakhs)			
	As at March 31, 2015	As at March 31, 2014	
Trade payables	3,276.40	3,081.27	
Acceptances	1,469.92	1,097.32	
	<b>4,746.32</b>	4,178.59	
<b>Note:</b>			
Disclosure under Micro, Small & Medium Enterprises Development Act, 2006:			
(Rs. in Lakhs)			
Sr. No.	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
1	Amount outstanding on account of		
	- principal amount	220.70	269.40
	- interest due	29.40	26.43
2	Total interest paid on all delayed payments during the year under the provisions of the Act	NIL	NIL
	Payments made to suppliers beyond the appointed day	234.20	346.94
3	Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	NIL	NIL
4	Interest accrued but not paid	2.97	3.34
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.			

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## Automotive Stampings and Assemblies Limited

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

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

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

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

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

**Note:**

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

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

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

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

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

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

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

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

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

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

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

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

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

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

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## Automotive Stampings and Assemblies Limited

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

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

Notes:

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

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

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

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

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

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

The Company has classified various employee benefits as under:

**A. Defined Contribution Plans:**

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

(Rs. in Lakhs)

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

**B. Defined Benefit Plans:**

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

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

Gratuity

(Rs. in Lakhs)

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

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## Automotive Stampings and Assemblies Limited

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

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

Gratuity...contd.

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

(vi) Experience History

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

### NOTE 23 - SEGMENT INFORMATION

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

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

Secondary Segment: Geographical Segment

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

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

**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

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

**NOTE 24 - RELATED PARTY DISCLOSURES:**

**a) Related Parties and their Relationship**

Holding company  
Ultimate holding company  
Fellow Subsidiaries

Tata AutoComp Systems Ltd.  
Tata Sons Ltd.  
Tata Toyo Radiator Ltd.  
Tata Teleservices (Maharashtra) Ltd.  
Tata Capital Financial Services Limited  
Tata AIG General Insurance Company Limited.  
Tata International Limited.  
TC Travel and Services Limited.  
Bachi Shoes Limited.  
Mr. Neeraj Kumar (upto March 31, 2014)  
Mr. Anil Khandekar (with effect from April 1, 2014)

Key/Management Personnel

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

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

(Rs. in Lakhs)

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

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## Automotive Stampings and Assemblies Limited

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

### NOTE 25 - EARNING PER SHARE:

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

### NOTE 26 - FOREIGN CURRENCY EXPOSURE:

Details of foreign exchange exposure and derivative instruments outstanding:

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

### NOTE 27 - CONTINGENT LIABILITIES AND COMMITMENTS:

#### a) Contingent liabilities:

(Rs. in Lakhs)

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

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

#### b) Commitments:

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 11.75 Lakhs (Previous year: Rs.39.02 Lakhs).
- 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 III AND ACCOUNTING STANDARDS ...CONTD.

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

(Rs. in Lakhs)

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

NOTE 29 - RAW MATERIAL CONSUMPTION:

(Rs. in Lakhs)

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

NOTE 30 - DETAIL OF RAW MATERIAL PURCHASE

(Rs. in Lakhs)

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

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

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

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## Automotive Stampings and Assemblies Limited

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

### NOTE 32 - CIF VALUE OF IMPORTS:

(Rs. in Lakhs)

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

### NOTE 33 -

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

### NOTE 34 -

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

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

#### For Price Waterhouse

Firm Registration Number: 301112E  
Chartered Accountants

#### Amit Borkar

Partner  
Membership No: 109846

Place : Pune  
Date : April 22, 2015

Anil Khandekar  
Chief Executive Officer

Ajay Joshi  
Chief Financial Officer

Shailendra Dindore  
Secretary

#### For and on behalf of the Board

Pradeep Mallick  
Chairman

Deepak Rastogi  
Director

Place : Pune  
Date : April 22, 2015