

Automotive Stampings and Assemblies Limited

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Automotive Stampings and Assemblies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information:-

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

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

For Price Waterhouse
Firm Registration Number:301112E
Chartered Accountants

Mumbai
April 28, 2016

Amit Borkar
Partner
Membership Number 109846

Annexure A to Independent Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Automotive Stampings and Assemblies Limited

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Mumbai
April 28, 2016

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Amit Borkar
Partner
Membership Number 109846

Annexure B to Independent Auditors' Report

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

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

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

Name of the statute	Nature of dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	4.37	2010-2011	Assistant Commissioner, Income Tax (CPC)
Maharashtra Value Added Tax Act, 2002	Sales Tax	133.02	2008-2009	Joint Commissioner (Appeals)
Bombay Sales Tax Act, 1959	Sales Tax	2.92	2002-2003	Joint Commissioner (Appeals)
Central Excise Act, 1944	Duty and Penalty	31.37	1998-2009	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Penalty	9.31	2002-2004	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	0.44	2005-2009	Commissioner of Central Excise (Appeals)
Central Excise Act, 1944	Duty and Penalty	13.99	2006-2011	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	123.96	2007- 2009	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	20.66	2007-2011	The Company is in the process of filing an appeal with Custom, Excise and Service Tax Appellate Tribunal.
Central Excise Act, 1944	Duty and Penalty	21.53	2007- 2009	The Company is in the process of filing an appeal with Custom, Excise and Service Tax Appellate Tribunal.
Maharashtra Value Added Tax Act, 2002	Sales Tax	66.49	2011-2012	The Company is in the process of filing an appeal with Commissioner (Appeals)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer and further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Mumbai
April 28, 2016

Amit Borkar
Partner
Membership Number 109846

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Automotive Stampings and Assemblies Limited

BALANCE SHEET AS AT MARCH 31, 2016

(₹ in Lakhs)

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

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

For and on behalf of the Board

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Anil Khandekar
Chief Executive Officer

Pradeep Mallick
Chairman

Amit Borkar
Partner
Membership No:109846

Ajay Joshi
Chief Financial Officer

Arvind Goel
Director

Place : Mumbai
Date : April 28, 2016

Ashutosh Kulkarni
Secretary

Place : Pune
Date : April 28, 2016

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

(₹ in Lakhs)

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

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

For and on behalf of the Board

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Anil Khandekar
Chief Executive Officer

Pradeep Mallick
Chairman

Amit Borkar
Partner
Membership No:109846

Ajay Joshi
Chief Financial Officer

Arvind Goel
Director

Place : Mumbai
Date : April 28, 2016

Ashutosh Kulkarni
Secretary

Place : Pune
Date : April 28, 2016

Automotive Stampings and Assemblies Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(₹ in Lakhs)

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

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

(₹ in Lakhs)

	For the year ended March 31, 2016		For the year ended March 31, 2015	
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Interest Paid	(951.75)		(829.20)	
Long Term loans Received	1,000.00		1,580.00	
Long Term loans Paid	(1,113.96)		-	
Sales tax Deferral loan paid (Net)	(1.16)		(17.98)	
Loan from Holding Company (Net) paid	(180.00)		(144.00)	
Short Term Borrowings availed / (repaid) (Net)	1,398.59		(1,106.16)	
Other Bank Balances	0.58		0.62	
Margin money	53.06		(54.25)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		205.36		(570.97)
Net increase/(decrease) in Cash and Cash equivalents (A)+(B)+(C)		238.07		5.02
Cash and cash equivalents (Opening Balance)		7.90		2.88
Cash and cash equivalents (Closing Balance)		245.97		7.90
Notes:				
1 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS) - 3 on Cash Flow Statement notified under the Companies Act, 1956 of India read with general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.				
2 Cash and cash equivalents consist of cash in hand and balance with banks on Current Account.				
3 Previous year comparatives have been reclassified to conform with current year's presentation, where applicable.				

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

For and on behalf of the Board

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Anil Khandekar
Chief Executive Officer

Pradeep Mallick
Chairman

Amit Borkar
Partner
Membership No:109846

Ajay Joshi
Chief Financial Officer

Arvind Goel
Director

Place : Mumbai
Date : April 28, 2016

Ashutosh Kulkarni
Secretary

Place : Pune
Date : April 28, 2016

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

General Information:

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

1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

2. FIXED ASSETS AND DEPRECIATION

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

Depreciation on fixed assets has been provided as under:

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

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

*Useful lives different than the rates prescribed under schedule II

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

Intangible Assets

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

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

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

Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

3. INVENTORIES

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

4. REVENUE RECOGNITION

Sale of goods:

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

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

Sale of Services:

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

Other Income:

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

5. FOREIGN CURRENCY TRANSACTIONS

Initial Recognition

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

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

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

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

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

Forward Exchange Contracts

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

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

6. BORROWING COSTS

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

7. EMPLOYEE BENEFITS**Provident Fund and Superannuation Fund:**

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

Gratuity:

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

Compensated Absences:

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

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

Termination Benefits:

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

8. **TAXATION**

Current and deferred tax:

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

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

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

Minimum Alternative Tax

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

9 Provisions and Contingent Liabilities

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

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

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

10. Cash and Cash Equivalents

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

11. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

NOTE 2 - SHARE CAPITAL

	(₹ in Lakhs)	
	As at March 31, 2016	As at March 31, 2015
Authorised:		
20,000,000 equity shares of ₹ 10 each.	2,000.00	2,000.00
16,000,000 preference shares of ₹ 10 each	1,600.00	1,600.00
	3,600.00	3,600.00
Issued:		
Equity Share Capital		
15,864,397 equity shares of ₹ 10 each.	1,586.44	1,586.44
	1,586.44	1,586.44
Subscribed and Paid up:		
Equity Share Capital		
15,864,397 equity shares of ₹ 10 each.	1,586.44	1,586.44
	1,586.44	1,586.44

Notes:

1. Rights, preferences and restrictions attached to the shares

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

2. Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:				
	As at March 31, 2016 No of shares	As at March 31, 2016 Amount ₹ in Lakhs	As at March 31, 2015 No of shares	As at March 31, 2015 Amount ₹ in Lakhs
No. of shares outstanding at the beginning of the year				
- Equity shares	15,864,397	1,586.44	15,864,397	1,586.44
- Preference shares	-	-	-	-
Add: Additional shares issued during the year				
- Equity shares	-	-	-	-
- Preference shares	-	-	-	-
Less: Shares Redeemed during the year				
- Equity shares	-	-	-	-
- Preference shares	-	-	-	-
No of shares outstanding at the end of the year				
- Equity shares	15,864,397	1,586.44	15,864,397	1,586.44
- Preference shares	-	-	-	-

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

Particulars	Number of shares as at March 31, 2016	Number of shares as at March 31, 2015
Equity Shares:		
Tata AutoComp Systems Limited	11,898,296	11,898,296
	75%	75%

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 3 - RESERVES AND SURPLUS

(₹ in Lakhs)		
	As at March 31, 2016	As at March 31, 2015
Capital Reserve		
Balance as at the beginning and end of theyear.	-	
Add: Capital Reserve created on account of receipt of Capital Subsidy	30.00	-
Balance as at the end of the year	30.00	-
Capital Redemption Reserve		
Balance as at the beginning and end of the year.	300.00	300.00
Securities Premium Reserve		
Balance as at the beginning and end of the year.	4,237.25	4,237.25
General Reserve		
Balance as at the beginning and end of the year.	444.15	444.15
Surplus/(Deficit) in Statement of Profit and Loss		
Balance as at the beginning of the year.	(2,319.87)	15.33
Add: Profit / (Loss) for the year	(2,069.26)	(2,317.09)
Less: Transitional effect as per the provision of Schedule II of the Companies Act, 2013 (net of deferred tax of ₹ 8.89 lakhs)	-	18.11
Balance as at the end of the year.	(4,389.13)	(2,319.87)
	622.27	2,661.53

NOTE 4 - LONG TERM BORROWINGS

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

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

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

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

(₹ in Lakhs)

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

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 6 - LONG TERM PROVISIONS

(₹ in Lakhs)

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

Notes:

- Details of provisions and movements in each class of provisions as required by the Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (Accounting Standard-29):
Estimated warranty costs are accrued at the time of sale of components to which the warranty provisions are applicable. The details of warranty provision are as follows:

(₹ in Lakhs)

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

- Brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits:
It is expected that the majority of the warranty provision outstanding as at March 31, 2016 is likely to result in cash outflow within 18 months of the Balance Sheet date.

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 7 - SHORT TERM BORROWINGS

(₹ in Lakhs)

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

Note:

- Loans from Banks repayable on demand are secured by hypothecation of current assets and second charge on the fixed assets of Chakan Plant of the Company.
- Tata Autocomp Systems Limited, the holding company has issued a Letter of Comfort to the State Bank of India of ₹ 500 Lakhs for credit facilities taken by the Company.
- Repayment against Sales Invoice Financing has a maximum usance of 55 days.
- Interest rates on the above loans range between 9.65% p.a. to 11.30% p.a.

NOTE 8 - TRADE PAYABLES

(₹ in Lakhs)

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

Note:

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

(₹ in Lakhs)

Sr. No.	Particulars	Year ended	Year ended
		31st March 2016	31st March 2015
1	Amount outstanding on account of		
	- principal amount	215.33	220.70
	- interest due	40.76	29.40
2	Total interest paid on all delayed payments during the year under the provisions of the Act	Nil	Nil
	Payments made to suppliers beyond the appointed day	974.66	234.20
3	Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	Nil	Nil
4	Interest accrued but not paid	11.36	2.97

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 9 - OTHER CURRENT LIABILITIES

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

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

NOTE 10- SHORT TERM PROVISIONS

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

Automotive Stampings and Assemblies Limited

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

NOTE 11 - FIXED ASSETS

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

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 11 - FIXED ASSETS

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

Note:

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 12 - LONG TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

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

NOTE 13 - OTHER NON CURRENT ASSETS

(₹ in Lakhs)

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

NOTE 14 - INVENTORIES

(₹ in Lakhs)

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 15 -TRADE RECEIVABLES

(Unsecured)

(₹ in Lakhs)

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

NOTE 16 - CASH AND BANK BALANCES

(₹ in Lakhs)

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 17 - SHORT TERM LOANS AND ADVANCES

(Unsecured, considered good)

(₹ in Lakhs)

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

NOTE 18 - OTHER OPERATING REVENUE

(₹ in Lakhs)

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

NOTE 19 - OTHER INCOME

(₹ in Lakhs)

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

NOTE 20 - EMPLOYEE BENEFIT EXPENSE

(₹ in Lakhs)

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

NOTE 21 - FINANCE COSTS

(₹ in Lakhs)

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 22 - OTHER EXPENSES

(₹ in Lakhs)

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

Notes:

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

(₹ in Lakhs)

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

2. EXPENDITURE IN FOREIGN CURRENCY

(₹ in Lakhs)

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

The Company has classified various employee benefits as under:

A. Defined Contribution Plans:

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

(₹ in Lakhs)

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

B. Defined Benefit Plans:

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

Sl. No.	Particulars	Year ended March 31, 2016	Year ended March 31, 2015
a.	Discount Rate (per annum)	7.80%	7.90%
b.	Rate of increase in Compensation Levels	8.00%	8.00%
c.	Rate of Return on Plan Assets	8.50%	8.50%

Gratuity

(₹ in Lakhs)

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

Gratuity (Contd...)

(₹ in Lakhs)

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

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

(vi) Experience History

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

NOTE 24 - SEGMENT INFORMATION

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

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

Secondary Segment: Geographical Segment

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

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

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

NOTE 25 - RELATED PARTY DISCLOSURES:

a) Related Parties and their Relationship

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

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

Key Management Personnel

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

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

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

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

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Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

NOTE 26 - EARNING PER SHARE:

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

NOTE 27 - FOREIGN CURRENCY EXPOSURE:

Details of foreign exchange exposure and derivative instruments outstanding:

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

NOTE 28 - CONTINGENT LIABILITY AND COMMITMENTS:

a) Contingent liabilities:

(₹ in Lakhs)

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

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

b) Commitments:

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

(₹ in Lakhs)

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

NOTE 30 - RAW MATERIAL CONSUMPTION:

(₹ in Lakhs)

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

NOTE 31 - DETAIL OF RAW MATERIAL PURCHASE:

(₹ in Lakhs)

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

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

NOTE 33 - CIF VALUE OF IMPORTS:

(₹ in Lakhs)

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

NOTE 34 - LEASES:

(i) Operating Lease

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

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

(₹ in Lakhs)

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

NOTES FORMING PART OF FINANCIAL STATEMENTS... CONTD.

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

(₹ in Lakhs)

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

NOTE 35 -

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

NOTE 36 -

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

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Amit Borkar
Partner
Membership No:109846

Place : Mumbai
Date : April 28, 2016

Anil Khandekar
Chief Executive Officer

Ajay Joshi
Chief Financial Officer

Ashutosh Kulkarni
Secretary

For and on behalf of the Board

Pradeep Mallick
Chairman

Arvind Goel
Director

Place : Pune
Date : April 28, 2016