

ASAL

Automotive Stampings and Assemblies Limited

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

A TATA Enterprise

23rd Annual Report 2012-13

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Twenty Third Annual Report 2012-13

Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on May 6, 2013)

Pradeep Mallick (Chairman)
R. A. Savoor
L. Lakshman
R.S. Thakur
Amitabha Mukhopadhyay
Ajay Tandon

Chief Executive Officer

Neeraj Kumar

Secretary

Shailendra Dindore

Statutory Auditors

Price Waterhouse

Internal Auditors

B. K. Khare & Co.

Cost Auditors

Dhananjay V. Joshi & Associates

Secretarial Auditors

S. V. Deulkar & Co.

Bankers

HDFC Bank
State Bank of India
Bank of India

Works

Bhosari Works:

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

Chakan Works:

Gat No. 427, Medankarwadi,
Chakan, Taluka: Khed, Pune 410 501,
Maharashtra, India

Halol Works:

Survey No. 173,
Village- Khakharia,
Taluka: Savali, Near GIDC,
Halol 389 350, Gujarat, India

Pantnagar Works:

Plot No. 71, Sector 11,
IIE Pantnagar Industrial Estate,
Udham Singh Nagar 263 153,
Uttarakhand, India

Address for Correspondence

Registered Office:

G-71/2, MIDC Industrial Area,
Bhosari, Pune 411 026
Maharashtra, India
Tel: 91 020 66314322
Fax: 91 020 66314343
Email: cs@autostampings.com
website: www.autostampings.com

Registrar & Share Transfer Agent:

Link Intime India Private Limited,
Block 202, 2nd Floor Akshay Complex,
Near Ganesh Mandir, Off. Dhole Patil Road,
Pune 411 001, Maharashtra, India
Tel: (91) 020 26161629
Fax: (91) 020 26163503
Email: pune@linkintime.co.in
Website: www.linkintime.co.in

Annual General Meeting on Friday, the 19th day of July, 2013 at 3.30 p.m. at Moolgaokar Auditorium,
Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre,
Senapati Bapat Road, Pune 411 016

FINANCIAL HIGHLIGHTS

(Rs. in Crore)

Particulars	Financial Year											
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13		
Total Revenue	180.47	250.52	278.62	324.78	302.49	348.60	417.30	531.90	571.73	465.18		
Profit before Interest, Depreciation, Tax and Extra-ordinary Income	19.10	17.02	18.87	19.86	20.50	18.50	28.20	33.88	29.31	13.66		
Extra-Ordinary Income	3.51	-	-	10.18	-	-	-	-	-	-		
Profit / (Loss) After Tax	7.32	4.02	4.64	10.83	4.30	(2.40)	5.10	10.17	5.97	(4.43)		
Share Capital	22.20	22.20	22.20	19.20	19.20	19.20	19.20	19.20	15.86	15.86		
Reserves & Surplus	21.59	22.57	24.17	31.82	32.70	28.40	30.50	37.07	62.69	58.26		
Shareholders' Funds	43.79	44.77	46.37	51.02	51.90	47.60	49.70	56.27	78.55	74.12		
Loan Funds	16.49	37.44	36.51	29.55	62.36	70.70	52.50	60.48	31.93	52.79		
Total Capital Employed	60.27	82.20	82.89	80.57	114.26	118.30	102.20	116.75	110.48	126.91		
Gross Block	85.04	99.61	103.32	123.75	145.14	197.50	200.70	212.08	244.92	252.66		
Depreciation	35.80	44.85	54.45	65.03	75.80	87.90	100.30	112.83	126.97	142.11		
Net Block	49.24	54.76	48.87	58.72	69.34	109.60	100.40	99.25	117.95	110.55		
Preference Dividend	2.17	1.44	1.44	1.20	1.08	1.08	1.08	1.08	0.41	-		
Equity Dividend	-	1.22	1.22	1.53	1.53	0.51	1.53	2.04	2.38	-		
Rate of Dividend	-	12.00%	12.00%	15.00%	15.00%	5.00%	15.00%	20.00%	15.00%	-		
No. of Shareholders	2,651	3,654	2,971	3,111	3,408	3,353	3,363	4,220	4,889	4,636		
Earnings / (Loss) Per Equity Share (Basic)	5.59	2.33	2.94	9.25	2.97	(3.62)	3.81	8.74	3.89	(2.79)		

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Automotive Stampings and Assemblies Limited

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of Automotive Stampings and Assemblies Limited will be held on Friday, the 19th day of July, 2013 at 3.30 p.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R A Savoor who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Pradeep Mallick who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

BY ORDER OF THE BOARD
for Automotive Stampings and Assemblies Limited

Shailendra Dindore
Secretary

Mumbai, May 6, 2013

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

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIMSELF / HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting.
3. Members are requested to bring their personal copy of the Annual Report to the meeting.
4. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the answers may be made available at the Meeting.
5. The Register of Members and Share Transfer Books of the Company shall remain closed from July 13, 2013 to July 19, 2013 (both days inclusive).
6. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS mandates, Power of Attorney, change of address/name, etc. to their Depository Participant only. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and its Registrar and Transfer Agent to provide efficient and better services.
7. Under section 205A of the Companies Act, 1956, the amount of the dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (the "IEPF") set up by the Government of India.

The dividend for the financial year ended March 31, 2005 which remained unpaid or unclaimed over a period of seven years has been transferred by the Company to IEPF on July 14, 2012.

Any person/ member who has not claimed the dividend in respect of the financial year ended March 31, 2006 or any year thereafter is requested to approach the Company/ Registrar and Transfer Agent of the Company for claiming the same.

It may please be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2006 is due for transfer to the fund on June 28, 2013.

Members are requested to also note that pursuant to section 205C of the Companies Act, 1956, no claim shall lie against the Company or the aforesaid fund in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment.
8. Shareholders / investors may contact the Company on the designated E-mail ID: cs@autostampings.com for faster action from the Company's end.
9. The Company has paid the annual listing fee to the respective Stock Exchanges for the financial year 2013-14. Annual Custody / Issuer fee for the financial year 2013-14 has also been paid by the Company to NSDL and CDSL.

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

The Members are requested to refer the section on Clause 5A of the Listing Agreement w.r.t. Unclaimed Shares in Corporate Governance Report for further information in this behalf.

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

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

Shailendra Dindore
Secretary

Mumbai, May 6, 2013

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

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Twenty Third Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2013.

FINANCIAL RESULTS

(Rs. in Crore)

Particulars	Financial Year	
	2012-13	2011-12
Total Revenue	465.18	571.73
Earnings before Depreciation, Financial Charges and Tax	13.66	29.31
Finance Cost	4.74	5.46
Depreciation and Amortization Expense	15.24	14.97
Profit / (Loss) before Tax	(6.32)	8.88
Tax Expense / (Credit)	(1.89)	2.91
Profit / (Loss) for the year	(4.43)	5.97

DIVIDEND

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Automobile Industry is made up of two types of sub-industries - those involved in manufacturing automobiles and those in manufacturing automobile components.

The Automobile Industry in India is an emerging sector. Almost all the global majors have set up their facilities in India. The Industry has been continually evolving and absorbing newer technologies in order to align itself with global developments and realise its full potential.

The fortunes of the Auto Components Industry are closely linked with those of the automobile industry. The Industry is divided into five segments viz. engine parts, drive transmission and steering parts, suspension and brake parts, electric parts and body and chassis. The Industry has kept pace with technological developments and is today catering not only to Original Equipment Manufacturers (OEMs) and Tier One (those who supply directly to OEMs) in India but abroad as well. Many Indian Auto Component makers have also succeeded in emerging as the supplier of choice to global auto majors even under the challenges of global recession and slowdown.

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

The pressure from OEMs for implementation of stringent controls over quality of component and reliability of delivery is basic for auto component industry. In today's competitive environment, auto component manufacturers are under pressure to adapt to global standards to ensure maintaining on-time delivery and world-class quality.

Automotive Stampings and Assemblies Limited

OPERATIONS

The year under review was a difficult one for the business environment. Revenue was impacted due to drop in volumes resulting from the economic downturn and also because of strike / stoppage of work at our Pune plants. To mitigate the adverse impact, the Management took steps to improve operational efficiencies and control costs. Inflationary conditions, however, continued to drive up input costs. The reduced revenue, together with higher input costs brought margins under pressure throughout the year.

The Company therefore incurred a loss in the year under review as against a profit in the previous year.

INCOME AND EXPENDITURE

Sales reduced by 18.78% during the year under review because of demand compression and a consequent reduction in volume of customer programmes being handled by the Company. The Industrial Relations problems at Pune also affected Sales to a small extent.

Other Operating Revenue which mainly comprises income from job work and cash discounts received, increased by 51.04%.

Other Income, which largely consists of gain on exchange fluctuations and income from investment in mutual fund schemes, decreased marginally.

Cost of materials consumed (including change in stock) as a percentage to sales increased by 0.90% mainly because of change in the product mix.

Employee expenses increased by 0.94% over previous year. The effect of reduction in headcount was offset by pay revisions and increase in expenses due to IR related problems.

Other Expenses comprising Manufacturing, Administration and Selling Expenses reduced by 22.35% due to reduction in Sales volumes. The reduction would have been higher but for the increase in expenses due to IR related problems.

Earnings before Depreciation, Finance Costs and Tax decreased from Rs. 29.31 Crore to Rs. 13.66 Crore.

Finance costs decreased by 13.13%. The effect of reduction on account of repayment of Term Loans has been partially offset by increase in short term borrowings.

Depreciation and amortization expense have increased following completion of phase one of expansion at Halol.

OPPORTUNITIES AND THREATS

The burgeoning Indian middle class with increasing purchasing power along with inherently strong macro-economic fundamentals has attracted the major global auto manufacturers to the Indian market. The well established financial market with market-linked exchange rate, the low per capita Car penetration in India compared to other developing nations and availability of trained manpower are attractive market compulsions for global auto majors to shift new capacities and invest in India.

High inflation, rising costs of finance and fuel and demand compression have taken a toll on domestic sales in financial year 2012-13. The profitability of the Indian Auto Components Industry is likely to continue to be under strain due to pricing pressures from OEMs, who themselves are entering a phase of heightened competitive intensity, constraining their pricing flexibility.

SEGMENT-WISE PERFORMANCE

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

FUTURE OUTLOOK

Medium Term

The financial year 2012-13 was one of the toughest for the Indian passenger vehicle industry in a long time. The market showed no signs of growth despite the high discounts, while rising fuel prices and high interest rates also stunted demand. The year also showed a shift in consumer preference to utility vehicles that posted its highest ever tally in the financial year 2012-13.

Long Term

The long term prospects of the Indian Automotive Sector appears bright. India is expected to be one of the world's largest automobile markets. This confidence is based on strong sector fundamentals which include low incidence of vehicle penetration in the country, projected high rate of GDP growth for the Indian economy, huge investments being made by the Government in infrastructure along with a very large upwardly mobile middle class population with aspirations for better living standards.

RISKS AND CONCERNS

The future challenges for the Indian Automobile Industry in achieving the targets would primarily consist of developing a supply base in terms of technical and human capabilities, achieving economies of scale and lowering manufacturing costs, as well as overcoming infrastructural bottlenecks.

Component manufacturers are required to constantly invest to add value through continuous upgradation. Low investment in Research and Development and Infrastructural constraints in supply chain are the other major concerns.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's SAP system captures all the key transaction data. This, along with a system of internal controls ensures that all transactions are properly recorded and authorised. The internal control system is supplemented by documented policies and procedures. The same is further supplemented by a programme of audits by the Internal Auditors who periodically present their observations to the Audit Committee.

An incidence of theft of certain material by a contract employee along with two Security Agency employees was detected at Bhosari plant of the Company during the year under review. The Management has terminated the relevant contracts and taken steps to further strengthen the internal control procedures to prevent such instances in future.

EXPANSION

The first phase of expansion at Halol plant was completed in the year under review. The second phase of expansion is in progress and expected to be completed during the current financial year.

RELATED PARTIES

Note 25 of the Accounts sets out the nature of transactions with related parties. Transactions with Related Parties are carried out at the arm's length and the details are tabled before the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

In terms of societal contribution, the following initiatives have been undertaken by the Company:

- The Company has adopted an orphanage/ old age home wherein the employees voluntarily contribute their time and effort to provide some companionship and succour to the children. The Company also contributes financially to mitigate the hardships by providing help to this orphanage.
- The Company identifies employable local youth and provides training to them under earn and learn scheme.
- The Company also contributes to social causes such as educational institutions.

Automotive Stampings and Assemblies Limited

ENVIRONMENT, HEALTH AND SAFETY

The Company is deeply conscious of its responsibility towards the environment, health and safety of its employees. During the year, the Company planted more than 600 trees in Chakan and Bhosari plants and installed oil skimmer in Chakan plant to separate oil from water.

Electrical safety audit and Thermographic survey were conducted in the plants during the year. The Company has planned to undergo a safety audit from National Safety Council (NSC) in all its plants in the current financial year.

Moreover, all plants of the Company have a daily safety walk conducted by the staff and permanent workers to different areas of the plant. The suggestions made during the walk are tracked and addressed by the concerned departments. The Company has also appointed Safety Officers in various plants, who work closely with the Plant Heads to address Health, Safety and Environment (HSE) matters in the plants. To increase awareness of safety and to avoid accidents, the employees of the Company are being trained to identify near miss accidents.

For better medical facility to the employees, the Company has appointed a full time Medical Officer in Chakan plant.

QUALITY INITIATIVES

All the manufacturing plants of the Company are certified under TS 16949 and ISO 14001. The Company has been implementing the Tata Business Excellence Model to build excellence in the business operations.

DIRECTORS

Mr. Pradeep Mallick and Mr. R A Savoor will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment.

CORPORATE GOVERNANCE

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

THE DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the Annual Accounts for the year 2012-13, the applicable Accounting Standards have been followed and that there are no material departures;
2. They have, in consultation with the Statutory Auditors, selected and applied accounting policies consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz. March 31, 2013 and of the loss of the Company for the year ended on that date;
3. They have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. They have prepared the annual accounts on a going concern basis.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

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

PERSONNEL

At the end of March, 2013, the Company had 2000 employees as against 2929 in March, 2012.

The Company believes in providing a conducive environment for nurturing potential, encouraging performance and retaining talent at all levels.

The Company faced labour agitation for wage revision and other related matters at the manufacturing plants at Bhosari and Chakan. The strike resorted to by the permanent workers at Chakan plant with effect from October 12, 2012 was called off on November 26, 2012. Similarly, stoppage of work resorted to by the permanent workers at Bhosari plant with effect from October 12, 2012 was called off on November 10, 2012. The Company has signed a long-term productivity linked wage agreement with the trade union at Bhosari. The discussions are continuing with the union at Chakan. Harmonious industrial relations prevailed at other plants of the Company.

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

AUDITORS

Price Waterhouse (FRN: 301112E), Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

COST AUDITORS

As per the Order of the Ministry of Corporate Affairs, Cost Audit has become applicable for the Company since the financial year 2012-13. The Company had appointed M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune as the Cost Auditors for the financial year 2012-13. Based on the Audit Committee recommendations, the Board has approved the reappointment of the firm for the financial year 2013-14.

SECRETARIAL AUDIT REPORT

The Company appointed M/s. S. V. Deulkar & Co, Company Secretaries for conducting Secretarial Audit of the Company for the financial year ended March 31, 2013. The Secretarial Audit Report is attached to this Annual Report. The Report confirms compliance by the Company with provisions of the Companies Act, 1956, Listing Agreement with the Stock Exchanges and the applicable Regulations under Securities and Exchange Board of India Act, 1992 except an instance of delay in intimation of calling off of strike as per clause 36 of the Listing Agreement. Steps are being taken to further strengthen the compliance mechanism.

FORWARD LOOKING STATEMENTS

Certain Statements describing the Future Outlook, Industry Structure and Developments may be "forward – looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied in this Report.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks and appreciation for the guidance, support and continued co-operation extended by Bankers, Central and State Governments, Customers, Suppliers and Shareholders.

The Directors also take this opportunity to record their appreciation of the dedicated efforts and contribution made by all the employees.

**For and on behalf of the
Board of Directors**

Pradeep Mallick
Chairman

Mumbai, May 6, 2013

Automotive Stampings and Assemblies Limited

ANNEXURE I

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

A. CONSERVATION OF ENERGY:

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

- to continue to sustain a high power factor, resulting in optimizing the energy consumption.
- use of energy conserver at Bhosari plant and replacement of metal halide lamps with induction lamps.
- replacement of sodium vapour lamps with T5 fitting.
- installation of Energy saving fittings at many places to reduce energy consumption.

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

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

B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION:

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

Based on the technology needs of the Customers, the appropriate support for the technology is arranged by the Company.

The engineering team of the Company develops concepts for productivity improvement during development of new Dies and welding fixtures, with Die makers and fixture manufacturers, for new customer programmes.

As the Company has no separate R & D cell, the expenditure on these R & D activities cannot be ascertained separately.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the total foreign exchange expenditure amounted to Rs. 9.88 Crore (which includes Rs. 9.70 Crore for the import of raw materials, components and capital goods and Rs.0.18 Crore towards expenditure in foreign currency).

The Company did not earn any foreign exchange.

REPORT ON CORPORATE GOVERNANCE
(Pursuant to Clause 49 of the Listing Agreement)

Company's Philosophy on Code of Governance

The Company's philosophy of Corporate Governance is founded upon the adoption of the Tata Business Excellence Model, the Tata Code of Conduct and the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Stock Exchanges. The governance of the Company is guided by strong emphasis on transparency, accountability and integrity.

The Company's business objective is to manufacture its products in such a way as to create value that can be sustained over the long term for its customers, shareholders and employees. The Company is conscious of the fact that its success is a reflection of the professionalism, conduct and ethical values of its management and its employees.

Board of Directors

● **Composition of the Board:**

The strength of Directors on the Board as on March 31, 2013 is six. All six are Non-Executive Directors, of whom three are independent.

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

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

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

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

● **Number of Board Meetings:**

During the year 2012-13, six Board Meetings were held and the gap between two meetings did not exceed four months. The meetings were held on April 24, 2012, May 10, 2012, July 17, 2012, October 16, 2012, January 16, 2013 and March 5, 2013.

● **Information placed before the Board:**

Agenda papers along with detailed notes are being circulated in advance of each meeting of the Board. Information pursuant to Corporate Governance practices, as required under Annexure I to Clause 49 has been made available to the Board from time to time.

The Company periodically places Compliance Reports with respect to all applicable laws before the Board of Directors for its review.

● **Directors with material pecuniary or business relationship with the Company:**

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the year 2012-13.

Automotive Stampings and Assemblies Limited

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

Above information as on March 31, 2013 or for the year 2012-13, as applicable, is tabulated hereunder:

Name of Director	Category of Directorship	No. of Board Meetings Attended*	Attendance at the last AGM held on 17-07-2012	Directorship in other Companies**	No. of other Committee Memberships@	
					Chairman	Member
Pradeep Mallick	Chairman, Non-Executive, Independent	6	Present	9	2	7
R.A. Savor	Non-Executive, Independent	6	Present	5	2	1
L Lakshman	Non-Executive, Independent	6	Present	12	3	6
R.S. Thakur	Non-Executive, Non-Independent	6	Present	7	2	1
Amitabha Mukhopadhyay	Non-Executive, Non-Independent	6	Present	2	1	-
Ajay Tandon	Non-Executive, Non-Independent	6	Present	1	-	1

* No. of Board Meetings held during 2012-13: Six

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

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

Audit Committee

The Company has an Audit Committee comprising three members, all being Independent Directors. Mr. R.A. Savor is the Chairman of the Committee and Mr. Pradeep Mallick and Mr. L Lakshman are the other members.

All the members have relevant finance and audit exposure.

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

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

The Chairman of the Audit Committee was present at the Annual General Meeting held on July 17, 2012.

- **Terms of Reference:**

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

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;

- reviewing annual and quarterly financial statements with management before submission to the Board;
 - reviewing the adequacy of internal control systems with management, external and internal auditors; and
 - reviewing the significant related party transactions and reviewing the Company's financial risk and management policies.
- **Meetings and attendance during the year:**

Five Audit Committee meetings were held during 2012-13. The meetings were held on April 24, 2012, May 10, 2012, July 17, 2012, October 16, 2012 and January 16, 2013.

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

Name of Director	Designation	Category of Directorship	No. of meetings attended*
R.A. Savor	Chairman	Non-Executive, Independent	5
Pradeep Mallick	Member	Non-Executive, Independent	5
L Lakshman	Member	Non-Executive, Independent	5

* Number of meetings held during 2012-13: Five

Sitting Fees to Directors:

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

The details of Sitting Fees to Non-Executive Directors for the year 2012-13 are as under:-

Sl. No.	Name of the Director	Sitting Fees (Rs.)
1.	Pradeep Mallick	2,60,000
2.	R.A. Savor	2,70,000
3.	L Lakshman	2,60,000
4.	R.S. Thakur	1,70,000
5.	Ajay Tandon	1,20,000
6.	Amitabha Mukhopadhyay	1,20,000
	Total:	12,00,000

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

Automotive Stampings and Assemblies Limited

Remuneration and Nominations Committee:

The Remuneration and Nominations Committee comprises four members of whom three are Independent Directors. Mr. Pradeep Mallick is the Chairman of the Committee. Mr. R. A. Savoor, Mr. L Lakshman and Mr. R. S. Thakur are the other members of the Committee.

The Committee has been constituted to comply with the provisions of Schedule XIII of the Companies Act, 1956. The remuneration of the Chief Executive Officer, designated as 'Manager' under Section 269 of the Companies Act, 1956 is approved by the Committee. The scope of the Committee also includes Nomination of Independent Directors.

The terms of reference of this Committee include:

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

Two meetings of the Remuneration and Nominations Committee were held during the year 2012-13. The meetings were held on April 24, 2012 & July 17, 2012 and were attended by all the members of the Committee.

Details of managerial remuneration for the year 2012-13 are given below:

					(Rs. in Lakhs)
Name	Salary	Provision for Incentive Remuneration	Perquisites and Allowances	Contributions to Funds	Total
Neeraj Kumar	13.11	13.89	20.16	3.54	50.70

Shareholders Grievance and Compliance Committee:

The Shareholders Grievance and Compliance Committee comprises two Non-Executive Directors. Mr. R. A. Savoor is the Chairman and Mr. R. S. Thakur is the member of the Committee.

● Brief Terms of Reference

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

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

One meeting of the Shareholders Grievance and Compliance Committee was held during the year 2012-13 on October 16, 2012 and was attended by both the members of the Committee.

Mr. Shailendra Dindore, Company Secretary is the Compliance Officer with respect to shareholders / investors related matters. The Company received one complaint from the shareholder during the year which was resolved.

The Company's shares are compulsorily traded in dematerialised form. To expedite transfers in physical form, a Committee of Executives of the Company has been authorised to look into various matters like approving share transfers/transmissions, issue of new certificates in split/ consolidation, etc. The Committee comprises the following executives:

- Chief Executive Officer;
- Chief Financial Officer; and
- Secretary

The Share transfers approved by the Committee are placed at the Board meetings from time to time. The Company attends to the investor correspondence promptly. There were no pending share transfers as on March 31, 2013.

Finance Committee

The Finance Committee comprises three Non-Executive Directors. Mr. R. S. Thakur, Mr. Amitabha Mukhopadhyay and Mr. Ajay Tandon are the members of the Committee.

The terms of reference of this Committee include:

1. To authorize opening of bank accounts, specifying signatories to operate bank accounts and closing of bank accounts;
2. To authorize borrowings upto a sum fixed by the Board of Directors;
3. To authorize short term investments upto a sum fixed by the Board of Directors;
4. To lay down the Risk Management Policy for the Company and to set limits of liquidity and interest rate risks;
5. To monitor the implementation of Business and Operational Procedures; and
6. Any other matter that the Board may consider from time to time.

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

General Body Meetings

Venue of the last three Annual General Meetings (AGM) and the details of the resolutions passed or to be passed by Postal Ballot are as under:-

AGM for the financial year	Date & Time of AGM	Venue	No. of Special Resolutions
2011-12	July 17, 2012 At 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A-Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	-
2010-11	May 25, 2011 At 11.30 a.m.	Moolgaokar Auditorium, Ground Floor, A-Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	-
2009-10	July 16, 2010 At 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A-Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	-

Automotive Stampings and Assemblies Limited

The Shareholders passed all the Resolutions set out in the respective Notices. No Postal ballots were used for voting at these meetings. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

Disclosures

- **Risk Management Framework**

The Risk Assessment procedure adopted by the Board of Directors provides an approach to the top Management to identify potential events that may affect the Company adversely, to manage the risk within its risk appetite and to provide reasonable assurance regarding the achievement of objectives of the Company. The Senior Management prioritizes the risks and finalizes the action plan for mitigation of the key risks. The action plan is presented to the Audit Committee and the Board of Directors periodically.

- **Related Party Transactions**

During the year 2012-13, the Company had transactions with related parties as is envisaged under the Corporate Governance Code which have been mentioned in Note 25 of the Accounts. The basis of related party transactions is placed before the Audit Committee.

- **Management Disclosures**

Based on the disclosures received from the Senior Management Personnel; none of the Senior Management Personnel has entered into any transactions during the year in which he/she has material financial and commercial interest or in which he/she may have potential conflict of interest with the interest of the Company at large.

- **Statutory Compliance, Penalties and Strictures**

The Company has complied with the requirements of the Stock Exchanges / SEBI / Statutory Authority on all matters related to capital markets during last three years. No penalties or strictures have been imposed on the Company by these authorities.

Means of Communication

- The Quarterly, Half-Yearly and Annual Results are published in Financial Express and Loksatta as required under the Listing Agreement with the Stock Exchanges.
- The financial results are also posted on the Company's website: www.autostampings.com.
- Management Discussion and Analysis has been covered in the Directors' Report.

General Shareholder Information

- AGM : Date, Time and Venue : July 19, 2013 at 3.30 P.M. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.

● Profile of Directors being re-appointed:

The additional information required under Clause 49 of the listing agreement in respect of Directors eligible for re-appointment is as under:

Particulars	Ramesh Savor	Pradeep Mallick
Date of Birth and Age	April 24, 1944 - 69 years	November 20, 1942 - 70 years
Date of Appointment	May 30, 2006	June 27, 2008
Qualifications	Mr. Savor holds degree in B. Sc. (Chemistry) and B. Sc (Tech.)	Mr. Mallick holds a degree in Electrical Engineering from IIT, Madras and a Diploma in Business Management from UK. He is also a 'Chartered Engineer', Fellow of the Institution of Engineering & Technology (FIET), London.
Expertise in specific functional areas	Mr. Savor is the former Managing Director of Castrol India Limited. He has over 34 years of rich experience in the field of Sales, Marketing, R & D, Production, Projects, Supply Chain and Human Resource	From 1967 to 1988, Mr. Mallick worked with Companies in the field of Power Distribution & Power Transmission, primarily in managing large turnkey projects in India, Gulf, West Asia and North Africa. In 1988, he helped to establish the Finnish Company Wartsila in India as a Greenfield project and led the Company as its Managing Director for 15 years till 2003. He has over 46 years of rich industrial experience.
Directorships in other Indian Companies as on March 31, 2013	<ol style="list-style-type: none"> 1. E.I.D. Parry Limited 2. Divgi Warner Private Limited 3. Parry Infrastructure Company Pvt. Ltd. 4. Thomas Cook India Limited 5. Tata AutoComp Systems Limited 	<ol style="list-style-type: none"> 1. Blue Star India Limited 2. ELANTAS Beck India Limited 3. ESAB India Limited 4. FOSECO India Limited 5. Gravitational Network Advisors Private Limited 6. Gujarat Pipavav Port Limited 7. JRG Securities Limited 8. Pragati Leadership Institute Private Limited 9. Tube Investments of India Limited
Chairmanship/ Membership of Committees of the Boards of Indian companies of which he is a Director as on March 31, 2013	<p>Audit Committee</p> <ol style="list-style-type: none"> 1. E.I.D. Parry Limited - Chairman 2. Tata AutoComp Systems Limited - Member <p>Shareholders / Investors Grievance Committee</p> <ol style="list-style-type: none"> 1. Tata AutoComp Systems Limited - Chairman 	<p>Audit Committee</p> <ol style="list-style-type: none"> 1. Blue Star India Limited - Member 2. ELANTAS Beck India Limited - Member 3. ESAB India Limited - Member 4. FOSECO India Limited - Member 5. Gujarat Pipavav Port Limited - Member 6. JRG Securities Limited - Member 7. Tube Investments of India Limited - Member <p>Shareholders / Investors Grievance Committee</p> <ol style="list-style-type: none"> 1. FOSECO India Limited - Chairman 2. JRG Securities Limited - Chairman
Shareholding in the Company	Nil	Nil

ASAL

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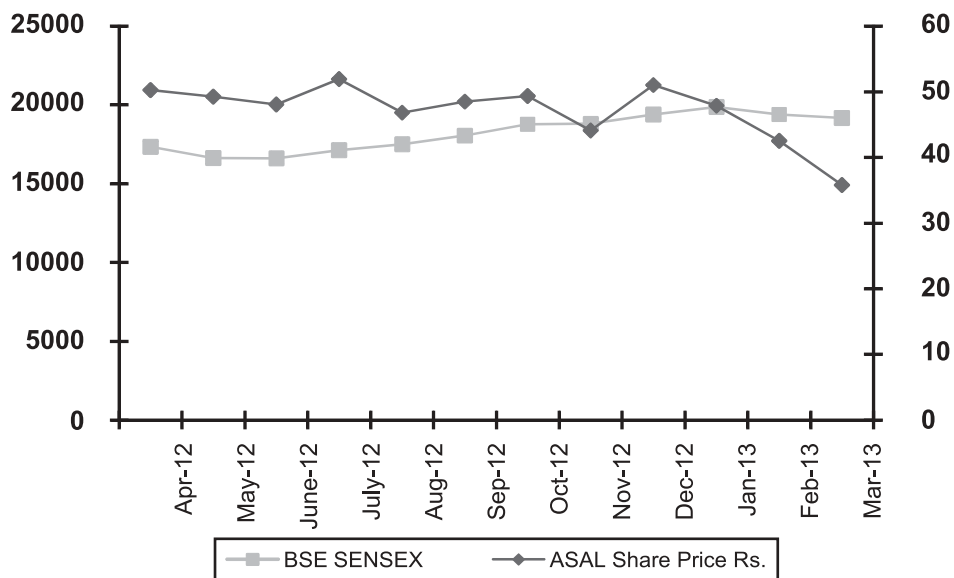
Automotive Stampings and Assemblies Limited

- Financial Calendar For the financial year 2013-14:
 - (i) First Quarter Results – Fourth Week of July, 2013
 - (ii) Half yearly Results – Fourth week of October, 2013
 - (iii) Third Quarter Results – Fourth week of January, 2014
 - (iv) Results for the year ending March 31, 2014 – Fourth week of April, 2014
- Date of Book Closure July 13, 2013 to July 19, 2013 (Both days inclusive)
- Listing on Stock Exchanges BSE Limited
National Stock Exchange of India Limited
The Company has paid listing fees for the period April 1, 2013 to March 31, 2014.
- Stock Code “520119” on BSE Limited
“ASAL” on The National Stock Exchange of India Limited
- Demat ISIN Number for NSDL & CDSL INE900C01027
- High/Low of market price of the Company’s shares traded on the BSE Limited during the year 2012–13 is furnished below:

Period	ASAL share prices on BSE		BSE Sensex	
	High (Rupees)	Low (Rupees)	High	Low
April, 2012	54.40	46.10	17,664.10	17,010.16
May, 2012	53.90	44.60	17,432.33	15,809.71
June, 2012	52.00	44.10	17,448.48	15,748.98
July, 2012	57.25	46.55	17,631.19	16,598.48
August, 2012	49.40	44.25	17,972.54	17,026.97
September, 2012	51.00	46.00	18,869.94	17,250.80
October, 2012	54.90	43.80	19,137.29	18,393.42
November, 2012	45.80	42.40	19,372.70	18,255.69
December, 2012	59.80	42.25	19,612.18	19,149.03
January, 2013	52.40	43.35	20,203.66	19,508.93
February, 2013	45.90	39.10	19,966.69	18,793.97
March, 2013	40.50	31.05	19,754.66	18,568.43

- Stock Performance of the Company in comparison to BSE Sensex

Share Price Movement



- Registrar and Transfer Agent: The Company has appointed M/s. Link Intime India Private Limited as Registrar and Transfer Agent having their office at: Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune 411 001
Tel.No. (020) 26161629
Fax No. (020) 26163503
E-mail: pune@linkintime.co.in
- Share Transfer System: All the transfers received are processed by the Registrar and Transfer Agent and are approved by the Committee of Executives of the Company constituted in this behalf. The Committee attends to share transfer formalities once in a week. Share transfers are registered and returned within maximum of 15 days from the date of lodgement, if documents are complete in all respects.

Automotive Stampings and Assemblies Limited

- Distribution of Shareholding and Shareholding pattern as on 31.03.2013:

The distribution of Shareholding as on 31.03.2013 is as follows:

Number of Shareholders	% to Total	Share Holding of Nominal Value of Rs.	No. of Shares	Amount in Rs.	% to Total
4,547	98.08	Upto 5,000	17,66,130	1,76,61,300	11.13
45	0.97	5,001 to 10,000	3,31,417	33,14,170	2.09
20	0.43	10,001 to 20,000	2,79,345	27,93,450	1.76
9	0.20	20,001 to 30,000	2,15,133	21,51,330	1.36
3	0.06	30,001 to 40,000	95,422	9,54,220	0.60
2	0.04	40,001 to 50,000	90,883	9,08,830	0.57
6	0.13	50,001 to 1,00,000	4,81,160	48,11,600	3.03
4	0.09	1,00,001 & above	1,26,04,907	12,60,49,070	79.46
4,636	100.00	Total:	15,864,397	15,86,43,970	100.00

- Shareholding pattern as on 31.03.2013:

Category	No. of Shares	Percentage of shareholding
Promoter	11,898,296	75.000
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions, etc.	240	0.002
Foreign Institutional Investors	481,653	3.036
Private Corporate Bodies	483,581	3.048
Non Resident Indians	46,047	0.290
Others	2,954,580	18.624
Total:	15,864,397	100.00

- Dematerialisation of shares and liquidity
 - Plant Locations
- 99.68% equity shares of the Company were held in dematerialised form as on March 31, 2013.
- Bhosari Works: G-71/2, MIDC Industrial Area, Bhosari, Pune- 411 026, Maharashtra.
 - Chakan Works: Gat No. 427, Medankarwadi, Chakan, Taluka: Khed, District: Pune- 410 501, Maharashtra.
 - Halol Works: Survey No. 173, Village-Khakharia, Taluka: Savali, District: Vadodara, Halol- 389 350, Gujarat.
 - Pantnagar Works: Plot No. 71, Sector 11, IIE Pantnagar Industrial Estate, Udham Singh Nagar - 263 153, Uttarakhand.

- Address for correspondence: Shareholders correspondence should be addressed to our Registrars and Share Transfer Agent at the address mentioned above.

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

Tel. - (020) 66314322
Fax – (020) 66314343

The Secretary has designated following E-mail ID for investors' correspondence and redressal of their grievances and complaints.
E-mail: cs@autostampings.com

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

CEO / CFO Certification:

A Certificate by Mr. Neeraj Kumar, the Chief Executive Officer and Mr. Shridhar Gogte, the Chief Financial Officer, in terms of Clause 49 (V) of the Listing Agreement with the Stock Exchanges was placed before the Board at its meeting held on May 6, 2013.

Non-mandatory Requirements

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

Auditors' Certificate on Corporate Governance

As required under Clause 49 of the Listing Agreement, the Auditors' Certificate on compliance of the Corporate Governance norms is attached.

Regulations for Prevention of Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has adopted the 'Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices' for its Directors, Officers and Specified Employees.

Mr. Shridhar Gogte, the Chief Financial Officer is the Compliance Officer under the said Code. The 'Shareholders Grievance and Compliance Committee' is responsible to set forth the policies relating to and overseeing the implementation of the Code. The terms of reference, constitution, meetings and attendance of this Committee have been mentioned under 'Shareholders Grievance and Compliance Committee'.

Automotive Stampings and Assemblies Limited

Other Shareholders related information:

Clause 5A of the Listing Agreement w.r.t. Unclaimed Shares

- As per the Scheme of Arrangement (demerger) of 2001 between the Company and JBM Auto Limited (formerly known as JBM Auto Components Limited), the shareholders of the Company were required to surrender the original share certificates of the Company for exchange of new share certificates of both the Companies. The Company had pending share certificates of those shareholders who had not submitted their share certificates in terms of the scheme of arrangement for exchange and also of those shareholders in whose case new share certificates remained undelivered.
- In compliance with the amendment to Clause 5A of the Listing Agreement issued by SEBI, the Company has opened a demat account in the name of "Automotive Stampings and Assemblies Limited - Unclaimed Securities Suspense Account" for the purpose of transferring the unclaimed shares. Hence as per the directions of the said circular, the shares which remained unclaimed even after the three reminders, were dematerialized and transferred to the above said demat account on September 21, 2012. The Company has transferred 26,883 equity shares to the said account.
- As and when any shareholder approaches the Company or the Registrar and Transfer Agent (RTA) to claim the above said shares, after proper verification, the shares lying in the Unclaimed suspense account shall either be credited to the demat account of the shareholder or the physical certificates shall be delivered after rematerialising the same, depending on what has been opted by the shareholder.
- Disclosure with respect to shares lying in suspense account:

Particulars	Shareholders	Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2012	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on September 21, 2012 i.e. on the date of transfer to Suspense Account	195	26,883
Number of shareholders who approached the Company for transfer of shares from suspense account during the period	Nil	Nil
Number of shareholders to whom the shares were transferred from the suspense account during the period	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2013	195	26,883

The voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Dividend Information

- The amount of the dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (the "Fund") set up by the Government of India.

- The dividend for the financial year ended March 31, 2005 amounting to Rs. 34,944/- which remained unpaid or unclaimed over a period of seven years has been transferred by the Company to Investor Education and Protection Fund (IEPF) on July 14, 2012.
- It may be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2006 in respect of the Company is due for transfer to the Fund on June 28, 2013.
- Members are requested to note that pursuant to section 205 (c) of the Companies Act, 1956, no claim shall lie against the Company or the aforesaid fund in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment.
- Any person/ member who has not claimed the dividend in respect of the financial year ended March 31, 2006 or any year thereafter is requested to approach the Company/ Registrar and Transfer Agent of the Company for claiming the same.

DECLARATION

I, Neeraj Kumar, Chief Executive Officer of Automotive Stampings and Assemblies Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct applicable to them, for the year ended March 31, 2013.

Mumbai: May 6, 2013

Neeraj Kumar
Chief Executive Officer

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of Automotive Stampings and Assemblies Limited

We have examined the compliance of conditions of Corporate Governance by Automotive Stampings and Assemblies Limited, for the year ended March 31, 2013, as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 48125

Place: Mumbai
Date: May 6, 2013

Automotive Stampings and Assemblies Limited

SECRETARIAL AUDIT REPORT

To,

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

We have examined the registers, records, books and papers of Automotive Stampings and Assemblies Limited as required to be maintained under the Companies Act, 1956 and the Rules made thereunder, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, Listing Agreement entered into by the Company with Bombay Stock Exchange and National Stock Exchange and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31st March, 2013. The compliance of conditions of aforesaid Acts and Regulations is the responsibility of the Company's management.

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

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

For S.V. Deulkar & Co.
Company Secretaries

S.V. Deulkar
Proprietor
F.C.S. 1321 C.P. No. 965
Date: 3rd May, 2013

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, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of 'the Companies Act, 1956' of India (the "Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Automotive Stampings and Assemblies Limited

Report on Other Legal and Regulatory Requirements

7. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
8. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Place: Mumbai
Date: May 6, 2013

Jeetendra Mirchandani
Partner
Membership Number: 48125

Annexure to Independent Auditors' Report

Referred to in paragraph 7 of the Independent Auditors' Report of even date to the members of Automotive Stampings and Assemblies Limited on the financial statements for the year ended March 31, 2013.

- i.
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii.
 - (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(b),(c) and (d) / (f) and (g) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v.
 - (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
 - (b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the year.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

ASAL

Twenty Third Annual Report 2012-13

Automotive Stampings and Assemblies Limited

- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund and employees state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including investor education and protection fund, income tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax and excise duty as at March 31, 2013 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. Lakhs)	Amount paid under protest (Rs. Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	4.37	-	2010-11	Assistant Commissioner, Income Tax (CPC)
Maharashtra Value Added Tax Act, 2002	Sales Tax	153.02	-	2008-09	Joint Commissioner (Appeals)
Bombay Sales Tax Act, 1959	Sales Tax	2.92	-	2002-03	Joint Commissioner (Appeals)
Gujarat Value Added Tax Act, 2003	Sales Tax	39.89	5.00	2007-08	Deputy Commissioner of Commercial Taxes Appeals- 4, Baroda
Central Excise Act, 1944	Duty and Penalty	35.84*	0.59	1998-09	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	2.58	-	2005-09	Commissioner (Appeals)
Central Excise Act, 1944	Duty and Penalty	83.82	69.83	2006-11	Customs, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Penalty	30.05	30.05**	2005-06	Customs, Excise and Service Tax Appellate Tribunal***

* stay received by the Company for Rs. 30.57 lakhs

** amount paid subsequent to the year end

*** Company is in process of filing appeal with CESTAT

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

- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company has used funds raised on short-term basis for long-term investment. The Company has obtained short term borrowings and trade payables amounting to Rs.3,556.71 lakhs on a short term basis, which has been used for fixed assets and other long term assets.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, *except as specified in Note 34 regarding a fraud against the Company involving theft of material, aggregating Rs. 5,856 ('000), by a house keeping employee hired on contract basis in collusion with the Company's outsourced security guards for which the Management has since taken appropriate steps*, 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 such case by the Management.

Place: Mumbai
Date: May 6, 2013

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 48125

Automotive Stampings and Assemblies Limited

BALANCE SHEET AS AT MARCH 31, 2013

(Rs. in Lakhs)

Particulars		Note No.	As at March 31, 2013	As at March 31, 2012
I EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a)	Share Capital	2	1,586.44	1,586.44
(b)	Reserves and Surplus	3	5,826.02	6,268.64
			7,412.46	7,855.08
(2) Non - Current Liabilities				
(a)	Long - term borrowings	4	1,392.51	767.67
(b)	Deferred tax liability (Net)	5	595.98	784.98
(c)	Long term provisions	6	237.08	149.36
			2,225.57	1,702.01
(3) Current Liabilities				
(a)	Short - term borrowings	7	3,478.14	646.27
(b)	Trade payables	8	4,930.30	4,314.91
(c)	Other current liabilities	9	1,476.49	3,834.85
(d)	Short - term provisions	10	74.92	393.87
			9,959.85	9,189.90
Total			19,597.88	18,746.99
II ASSETS				
(1) Non - current assets				
(a)	Fixed assets			
(i)	Tangible assets	11	10,960.10	11,685.86
(ii)	Intangible assets	11	94.62	109.56
(iii)	Capital work - in - progress		1,959.80	629.10
			13,014.52	12,424.52
(b)	Long term loans and advances	12	586.55	407.32
(c)	Other non - current assets	13	2.36	2.30
			588.91	409.62
(2) Current assets				
(a)	Inventories	14	2,854.48	3,582.09
(b)	Trade receivables	15	2,126.82	1,516.42
(c)	Cash and Bank Balances	16	7.54	25.67
(d)	Short - term loans and advances	17	1,005.61	788.67
			5,994.45	5,912.85
Total			19,597.88	18,746.99
Statement of Significant Accounting Policies		1		
Notes to Accounts		2 to 35		

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

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Mumbai
Date : May 06, 2013

Neeraj Kumar
Chief Executive Officer

Shridhar Gogte
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick **Chairman**

Amitabha Mukhopadhyay **Director**

Place : Mumbai
Date : May 06, 2013

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

(Rs. in Lakhs)

Particulars		Note No.	For the year ended March 31, 2013	For the year ended March 31, 2012
REVENUE:				
I	Revenue from Sale of Products		50,699.88	62,468.69
	Less: Excise Duty		4,369.15	5,424.95
			46,330.73	57,043.74
II	Other Operating Revenue	18	178.60	118.25
III	Other Income	19	8.43	11.47
IV	Total Revenue (I+II+III)		46,517.76	57,173.46
EXPENSES:				
	Cost of materials consumed		37,414.69	45,068.15
	Purchase of Stock - in - Trade		-	-
	Changes in inventories of finished goods, work - in - progress and Stock - in - Trade		(241.65)	185.58
	Employee benefit expense	20	4,328.01	4,287.53
	Finance costs	21	474.21	545.87
	Depreciation and amortization expense	11	1,523.63	1,496.77
	Other expenses	22	3,650.49	4,701.22
V	Total Expenses		47,149.38	56,285.12
VI	Profit / (Loss) before tax (IV-V)		(631.62)	888.34
VII	Tax expense:			
	(1) Current tax		-	174.00
	(2) Deferred tax Charge / (Credit)		(189.00)	117.00
			(189.00)	291.00
VIII	Profit / (Loss) after tax for the year (VI-VII)		(442.62)	597.34
IX	Earning / (Loss) per equity share:	26		
	(1) Basic		(2.79)	3.89
	(2) Diluted		(2.79)	3.78
	Statement of Significant Accounting Policies	1		
	Notes to Accounts	2 to 35		

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

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner

Membership No: 48125

Place : Mumbai
Date : May 06, 2013

Neeraj Kumar
Chief Executive Officer

Shridhar Gogte
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick **Chairman**
Amitabha Mukhopadhyay **Director**

Place : Mumbai
Date : May 06, 2013

Automotive Stampings and Assemblies Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(Rs. in Lakhs)

	For the year ended March 31, 2013		For the year ended March 31, 2012	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before taxation		(631.62)		888.34
Adjusted for :				
Depreciation	1,523.63		1,496.77	
Interest and financial charges	474.21		545.87	
Interest income	(0.06)		(0.07)	
Dividend on Short Term Non-trade Investments	-		(9.35)	
(Profit) / Loss on sale / write off of assets (net)	2.31	2,000.09	1.61	2,034.83
Operating Profit before Working Capital Changes		1,368.47		2,923.17
Adjustment for:				
Trade Receivables	(610.40)		858.86	
Short Term Loans & Advances	(216.95)		(512.57)	
Long Term Loans & Advances	(14.28)		(97.96)	
Inventories	727.61		19.95	
Trade payables	615.39		265.71	
Other Current Liabilities	(1,007.66)		849.57	
Short Term Provisions	(75.30)		73.26	
Long Term Provisions	87.72	(493.87)	(32.66)	1,424.16
Cash Generated From Operations		874.60		4,347.33
Direct taxes paid		(172.88)		(241.37)
NET CASH FROM OPERATING ACTIVITIES (A)		701.72		4,105.96
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of fixed assets	(2,096.93)		(2,258.97)	
Proceeds from sale of fixed assets	8.22		4.65	
Dividend on Short Term Non-trade Investments	-		9.35	
Interest received	0.06		0.07	
NET CASH USED IN INVESTING ACTIVITIES (B)		(2,088.65)		(2,244.90)

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2013... CONTD.

(Rs. in Lakhs)

	For the year ended March 31, 2013	For the year ended March 31, 2012
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares through Rights (net of expenses)	-	2,855.25
Redemption of Preference shares	-	(900.00)
Interest paid	(441.28)	(540.03)
Long Term loans Availed / (Paid) (Net)	(732.03)	(900.00)
Sales tax Deferral Availed / (Paid) (Net)	(13.12)	(50.01)
Other borrowings	2,831.86	(1,905.47)
Equity and Preference Dividend paid (including tax thereon)	(276.57)	(410.02)
Other Bank Balances	(0.47)	(1.06)
Margin money	(0.06)	0.08
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	1,368.33	(1,851.26)
Net increase / (decrease) in Cash and Cash equivalents (A) + (B) + (C)	(18.60)	9.80
Cash and cash equivalents (Opening Balance)	22.14	12.34
Cash and cash equivalents (Closing Balance)	3.54	22.14
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 u/s 211(3C) of the Companies Act, 1956.		
2 Cash and cash equivalents consist of cash in hand and balances with banks.		
3 Trade and other receivables include loans and advances.		
4 Previous year comparatives have been reclassified to conform with current period's presentation, where applicable.		

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

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Mumbai
Date : May 06, 2013

Neeraj Kumar
Chief Executive Officer

Shridhar Gogte
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick **Chairman**

Amitabha Mukhopadhyay **Director**

Place : Mumbai
Date : May 06, 2013

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 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, except for certain tangible assets which are being carried at revalued amounts. 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, 1956.

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

2. FIXED ASSETS AND DEPRECIATION

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

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

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

Depreciation on fixed assets has been provided as under:

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

Furniture & Fixtures and Office Equipment (including white goods).....	20%
Computers.....	20%
Tools, Jigs & Fixtures.....	20%
Vehicles.....	25%
Pallets.....	12.50%

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

- c) Except for items for which 100% depreciation rates are applicable, depreciation on assets added / disposed off during the year has been provided on pro rata basis with reference to the date of addition / disposal.

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

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

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

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

Impairment

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

3. INVENTORIES

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

4. REVENUE RECOGNITION**Sale of goods**

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

Sale of Services

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

Other Income

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

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.

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.

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 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.

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

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

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

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

Minimum Alternative Tax

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

9. PROVISIONS AND CONTINGENT LIABILITIES**Provisions**

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

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

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.

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.

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

NOTE 2 - SHARE CAPITAL		(Rs. in Lakhs)	
	As at March 31, 2013	As at March 31, 2012	
Authorised :			
20,000,000 equity shares of Rs. 10 each	2,000.00	2,000.00	
16,000,000 preference shares of Rs. 10 each	1,600.00	1,600.00	
	3,600.00	3,600.00	
Issued:			
Equity Share Capital			
15,864,397 equity shares of Rs. 10 each	1,586.44	1,586.44	
	1,586.44	1,586.44	
Subscribed and Paid up:			
Equity Share Capital			
15,864,397 equity shares of Rs. 10 each	1,586.44	1,586.44	
	1,586.44	1,586.44	

Notes:**1. Rights, preferences and restrictions attached to the shares**

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

Automotive Stampings and Assemblies Limited

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

NOTE 2 - SHARE CAPITAL ...CONTD.

2. Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:				
	As at 31st March, 2013 No. of shares	As at 31st March, 2013 Amount Rs. in Lakhs	As at 31st March, 2012 No. of shares	As at 31st March, 2012 Amount Rs. in Lakhs
No. of shares outstanding at the beginning of the year				
- Equity shares	15,864,397	1,586.44	10,198,541	1,019.85
- Preference shares	-	-	9,000,000	900.00
Add: Additional shares issued during the year				
- Equity shares	-	-	5,665,856	566.59
- Preference shares	-	-	-	-
Less: Shares Redeemed during the year				
- Equity shares	-	-	-	-
- Preference shares	-	-	9,000,000	900.00
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	-	-	-	-

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

Particulars	Number of shares as at 31st March, 2013	Number of shares as at 31st March, 2012
Equity Shares:		
Tata AutoComp Systems Limited	11,898,296	11,898,296

- Dividend proposed to be distributed to Equity Shareholders Rs. Nil per share (Previous year: Rs. 1.50 per share).
Dividend of Rs. 1.20 per share was paid to Preference Shareholders for the period from April 01, 2011 to August 16, 2011 at the time of redemption of Preference shares on August 17, 2011.
- There were no Bonus shares issued during the last five years.

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

NOTE 3 - RESERVES AND SURPLUS		
	(Rs. in Lakhs)	
	As at 31st March, 2013	As at 31st March, 2012
Capital Redemption Reserve		
As per last Balance Sheet	300.00	300.00
Securities Premium Reserve		
As per last Balance Sheet	4,237.25	1,948.59
Add: Amount received in Rights Issue	-	2,379.66
Less: Rights Issue Expenses	-	91.00
	4,237.25	4,237.25
General Reserve		
As per last Balance Sheet	444.15	394.15
Add: Transfer from Surplus for the year	-	50.00
	444.15	444.15
Surplus		
As per last Balance Sheet	1,287.24	1,063.91
Add: Profit / (Loss) for the year	(442.62)	597.34
Less: <u>Appropriations</u>		
Proposed Dividend		
- On Preference Shares	-	-
- On Equity Shares	-	237.97
Dividend on Preference Shares Redeemed	-	40.83
Tax on Dividend	-	45.21
Transfer to General Reserve	-	50.00
	844.62	1,287.24
	5,826.02	6,268.64

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

NOTE 4 - LONG TERM BORROWINGS		
	(Rs. in Lakhs)	
	As at 31st March, 2013	As at 31st March, 2012
Term Loans from Banks (Secured)	1,372.96	735.00
Interest Free Sales Tax Loan (Unsecured)	19.55	32.67
	1,392.51	767.67

Notes:

1. Details of repayment of Term Loans

(Rs. in Lakhs)				
Lender	Amount outstanding as at 31st March 2013	Amount outstanding as at 31st March 2012	Nature of facility	Terms of repayment
Bank of India	-	900.00	Term Loan	Repayment ending in March, 2013
Bank of India	-	700.00	Term Loan	Repayment ending in December, 2012
State Bank of India	850.00	900.00	Term Loan	Phased repayment with monthly installments and ending in April, 2015.
Government of Maharashtra	33.24	46.36	Sales Tax Deferral Loan in terms of Scheme framed by Government	Phased repayment with annual installments and ending in April 2018, interest free.
HDFC Bank	917.96	-	Buyer's Credit	Repayment to be effected in October, 2015 and November, 2015.
	1,801.20	2,546.36		

2. Term Loan of Rs. 850 Lakhs (Previous year Rs. 900 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.
Buyer's Credit of Rs. 917.96 Lakhs (Previous year Rs. Nil) of HDFC Bank is secured by way of first and exclusive charge on the machinery procured under the said facility.
3. Interest rates on the above term loans range between 9.86% to 13.40%.

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 5 - (i) BREAK UP OF DEFERRED TAX LIABILITY (NET) AS AT THE YEAR END:		
(Rs. in Lakhs)		
	As at 31st March, 2013	As at 31st March, 2012
Provision for Depreciation	873.30	704.27
Others	-	177.37
	873.30	881.64
(ii) BREAK UP OF DEFERRED TAX ASSET AS AT THE YEAR END:		
(Rs. in Lakhs)		
	As at 31st March, 2013	As at 31st March, 2012
Employee Benefits	92.04	79.46
Provision for doubtful debts/advances	12.57	11.45
Unabsorbed Depreciation	152.24	-
Others	20.47	5.75
	277.32	96.66
(iii) DEFERRED TAX LIABILITY (NET):	595.98	784.98

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NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 6 - LONG TERM PROVISIONS		
	(Rs. in Lakhs)	
	As at 31st March, 2013	As at 31st March, 2012
<u>Provision for Employee Benefits</u>		
Provision for Compensated Absences	122.64	110.39
Provision for Gratuity (Refer Note 23)	105.44	32.17
<u>Others</u>		
Provision for Warranty (Refer Note 10)	9.00	6.80
	237.08	149.36
Notes:		
1. Details of provisions and movements in each class of provisions as required by the Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (Accounting Standard-29): Estimated warranty costs are accrued at the time of sale of components to which the warranty provisions are applicable. The details of warranty provision are as follows:		
	(Rs. in Lakhs)	
	As at 31st March, 2013	As at 31st March, 2012
Carrying Amount at the beginning of the year	20.41	17.17
Additional Provision made during the year	28.51	27.26
Amounts Used during the year	21.93	24.02
Unused amounts reversed during the year	-	-
Carrying Amounts at the end of the year	26.99	20.41
<u>Bifurcation of the Carrying amount:</u>		
- Current Portion	17.99	13.61
- Non-current Portion	9.00	6.80
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, 2013 is likely to result in cash outflow within 18 months of the Balance Sheet date.		

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 7 - SHORT TERM BORROWINGS		
(Rs. in Lakhs)		
	As at 31st March, 2013	As at 31st March, 2012
Loans from Banks repayable on demand (Secured)	1,328.14	146.27
Loans from Holding Company (Unsecured)	1,150.00	-
Inter Corporate Deposits from Holding Company (Unsecured)	1,000.00	500.00
	3,478.14	646.27
Note:		
1. Loans from Banks repayable on demand are secured by hypothecation of current assets and second charge on the fixed assets of Chakan Plant of the Company.		
2. Interest rates on the above loans range between 10.20% to 13.00%.		

NOTE 8 - TRADE PAYABLES			
(Rs. in Lakhs)			
	As at 31st March, 2013	As at 31st March, 2012	
Trade payables	4,930.30	4,314.91	
	4,930.30	4,314.91	
Note:			
Disclosure under Micro, Small & Medium Enterprises Development Act, 2006:			
(Rs. in Lakhs)			
Sl. No.	Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
1	Amount outstanding on account of - principal amount - interest due	689.01 34.37	566.10 12.98
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	296.79	414.48
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	21.39	6.15
The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.			

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 9 - OTHER CURRENT LIABILITIES		
	(Rs. in Lakhs)	
	As at 31st March, 2013	As at 31st March, 2012
Current maturities of long-term debt	408.69	1,778.69
Interest accrued but not due on borrowings	43.04	10.11
Unpaid dividends*	4.00	3.53
Creditors for Capital Goods	95.12	75.81
Statutory Liabilities	275.58	441.55
Liabilities related to Payroll	250.24	428.90
Security Deposits	86.25	156.25
Advances from Customers	305.49	935.71
Other Sundry Liabilities	8.08	4.30
	1,476.49	3,834.85

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

NOTE 10- SHORT TERM PROVISIONS		
	(Rs. in Lakhs)	
	As at 31st March, 2013	As at 31st March, 2012
<u>Provision for Employee Benefits:</u>		
Provision for Compensated Absences	55.59	38.34
Provision for Gratuity	-	64.01
<u>Others:</u>		
Provision for Warranty (Refer Note 6)	17.99	13.61
Proposed Dividend - Equity	-	237.97
Tax on proposed dividend	-	38.60
Tax provision less payments (Fringe Benefit tax)	1.34	1.34
	74.92	393.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....CONTD.											
NOTE 11 - FIXED ASSETS											
(Rs. in Lakhs)											
	Cost			Depreciation / Amortization				Net Block			
	As at April 01, 2012	Additions during the year	Deductions during the year	As at March 31, 2013	Upto April 01, 2012	For the year	On Deductions	Upto 31st March 2013	As at 31st March 2013	As at 31st March 2012	
TANGIBLE ASSETS											
Land - Freehold	30.46	-	-	30.46	-	-	-	-	30.46	30.46	
Land - Leasehold	233.76	-	-	233.76	24.69	3.09	-	27.78	205.98	209.07	
Factory Building	4,454.72	12.65	-	4,467.37	1,031.33	146.26	-	1,177.59	3,289.78	3,423.39	
Office Building	78.50	-	-	78.50	12.26	1.28	-	13.54	64.96	66.24	
Plant & Equipment	18,443.27	720.73	2.69	19,161.31	10,666.36	1,260.27	0.30	11,926.33	7,234.98	7,776.91	
Tools, Jigs & Fixtures	343.07	-	-	343.07	311.93	21.80	-	333.73	9.34	31.14	
Furniture & Fixtures	114.44	-	-	114.44	76.36	13.10	-	89.46	24.98	38.08	
Office Equipment	387.83	5.89	0.41	393.31	333.56	23.40	0.09	356.87	36.44	54.27	
Vehicles	74.62	32.73	16.71	90.64	18.31	18.04	8.89	27.46	63.18	56.31	
TOTAL TANGIBLE ASSETS	24,160.67	772.00	19.81	24,912.86	12,474.80	1,487.24	9.28	13,952.76	10,960.10	11,685.87	
INTANGIBLE ASSETS											
Computer Software	331.59	21.46	-	353.05	222.04	36.39	-	258.43	94.62	109.55	
TOTAL INTANGIBLE ASSETS	331.59	21.46	-	353.05	222.04	36.39	-	258.43	94.62	109.55	
TOTAL ASSETS	24,492.26	793.46	19.81	25,265.91	12,696.84	1,523.63	9.28	14,211.19	11,054.72	11,795.42	
Previous Year	21,208.16	3,373.63	89.53	24,492.26	11,283.33	1,496.77	83.26	12,696.84			

Note: Amount of borrowing costs capitalised during the year Rs. 40.72 Lakhs (Previous year Rs. 19.88 Lakhs).

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NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 12 - LONG TERM LOANS AND ADVANCES		(Rs. in Lakhs)
(Unsecured)		
	As at 31st March, 2013	As at 31st March, 2012
Capital Advances (Considered good)	7.74	15.67
MAT Credit Receivable (Considered good)	91.00	88.50
Claims Receivable		
Considered Good	90.38	72.14
Considered Doubtful	55.72	55.72
	146.10	127.86
Less: Provision for Doubtful Advances	55.72	55.72
	90.38	72.14
Security Deposits		
Considered Good	88.91	92.37
Considered Doubtful	-	-
	88.91	92.37
Less: Provision against Security Deposits	-	-
	88.91	92.37
Prepaid Expenses	0.46	0.96
Taxes paid in advance less provisions (current tax)	308.06	137.68
	586.55	407.32

NOTE 13 - OTHER NON CURRENT ASSETS		(Rs. in Lakhs)
	As at 31st March 2013	As at 31st March 2012
Bank Balances:		
Margin Money (Under Bank's Lien)	2.36	2.30
	2.36	2.30

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 14 - INVENTORIES		
	(Rs. in Lakhs)	
	As at 31st March, 2013	As at 31st March, 2012
Raw materials	1,521.29	2,562.99
Work - in - Progress	687.84	476.38
Finished Goods (including goods-in-transit at cost Rs. 35.74 Lakhs [previous year: Rs. 41.38 Lakhs])	285.62	278.43
Stores and spares	269.50	197.06
Scrap	90.23	67.23
	2,854.48	3,582.09

NOTE 15 - TRADE RECEIVABLES		
(Unsecured)		
	(Rs. in Lakhs)	
	As at 31st March, 2013	As at 31st March, 2012
1) Debts due for a period exceeding six months		
Considered Good	-	-
Considered Doubtful	3.45	-
	3.45	-
2) Other Debts:		
Trade Receivables		
Considered Good	2,126.82	1,516.42
Considered Doubtful	-	-
	2,126.82	1,516.42
Less: Provision for Doubtful Debts	3.45	-
	2,126.82	1,516.42

NOTE 16 - CASH AND BANK BALANCES		
	(Rs. in Lakhs)	
	As at 31st March, 2013	As at 31st March, 2012
1) Cash and Cash Equivalents		
Balances with banks on Current Accounts	0.45	18.67
Cash on hand	3.09	3.47
	3.54	22.14
2) Other Bank Balances		
Balances on Dividend / Share Application	4.00	3.53
Refund Accounts	4.00	3.53
	7.54	25.67

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NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 17 - SHORT TERM LOANS AND ADVANCES		(Rs. in Lakhs)
(Unsecured, considered good)		
	As at 31st March, 2013	As at 31st March, 2012
Excise and Service Tax Receivable	246.60	102.60
Prepaid Expenses	77.09	56.80
Advances to Suppliers	75.38	221.01
Balances with Central Excise, Customs, Port trust, etc.	331.23	224.89
Claims Receivable from Customers	245.92	151.10
Advances to Employees	20.10	32.27
Claims Receivable	3.20	-
Securtiy Deposits	6.09	-
	1,005.61	788.67

NOTE 18 - OTHER OPERATING REVENUES		(Rs. in Lakhs)
	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
Job work	92.49	1.29
Provision no longer required written back	-	0.57
Miscellaneous Income	86.11	116.39
	178.60	118.25

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 19 - OTHER INCOME		
	(Rs. in Lakhs)	
	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
Interest on Deposits	0.06	0.07
Dividend Income from current investments	-	9.35
Net gain on foreign currency transaction and translation	8.37	-
Other (net of expenses directly attributable to such income)	-	2.05
	8.43	11.47
Note:		
THE NET EXCHANGE DIFFERENCES ARISING DURING THE YEAR:		
(i) Recognised appropriately in the Statement of profit and loss - net gain - Rs. 8.37 Lakhs (Previous year: Rs.Nil).		

NOTE 20 - EMPLOYEE BENEFIT EXPENSE		
	(Rs. in Lakhs)	
	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
Salaries and wages	3,574.85	3,533.84
Contribution to provident and other funds	306.27	315.25
Staff welfare expenses	446.89	438.44
	4,328.01	4,287.53

NOTE 21 - FINANCE COSTS		
	(Rs. in Lakhs)	
	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
Interest expense	474.21	545.87
	474.21	545.87

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

NOTE 22 - OTHER EXPENSES		(Rs. in Lakhs)	
		For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
Consumption of stores and spare parts		776.20	976.79
Processing charges		281.44	432.71
Power and fuel		855.99	791.82
Rent		1.11	0.14
Repairs and maintenance - Plant and Machinery	567.40		688.20
Buildings	98.87		113.77
Others	39.71		46.91
		705.98	848.88
Travelling and Conveyance		84.23	103.56
Communication Expenses		22.30	31.82
Rates & Taxes (excluding taxes on income)		59.41	61.85
Insurance		105.62	98.65
Administrative Service Charges		70.72	449.40
Loss on Exchange Fluctuations (net)		-	2.80
Loss on sale / write off of Assets (net)		2.31	1.61
Packing Material		17.30	115.06
Warranty Expenses		28.51	27.26
Freight Outward		270.49	361.48
Provision for Doubtful Debts		3.45	-
Miscellaneous expenses		365.43	397.39
		3,650.49	4,701.22

Notes:

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

Particulars	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
As Auditor	14.50	14.00
As Tax Auditor	1.50	1.50
Other services	0.95	0.50
Out of pocket expenses reimbursed	1.77	1.44
	18.72	17.44

2. EXPENDITURE IN FOREIGN CURRENCY

(Rs. in Lakhs)

Particulars	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
Travelling	10.75	7.97
Bank Charges	6.39	-
Others	0.71	7.03

3. THE NET EXCHANGE DIFFERENCES ARISING DURING THE YEAR:

(i) Recognised appropriately in the Statement of Profit and Loss - net loss - Rs. Nil (Previous year: Rs.2.80 Lakhs).

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

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 Profit and Loss Account for the year:

(Rs. in Lakhs)

SI. No.	Particulars	Year ended March 31, 2013	Year ended March 31, 2012
1	Contribution to Employees' Superannuation Fund	23.97	20.03
2	Contribution to Provident Fund	167.12	182.20
3	Contribution to Employees' State Insurance Scheme	39.22	39.08

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, 2013	Year ended March 31, 2012
a.	Discount Rate (per annum)	7.90%	8.50%
b.	Rate of increase in Compensation Levels	8.00%	8.00%
c.	Rate of Return on Plan Assets	8.50%	9.25%

Gratuity

(Rs. in Lakhs)

SI. No.	Particulars	Year ended March 31, 2013	Year ended March 31, 2012
(i)	Changes in the Present Value of Obligation		
a.	Present Value of Obligation as at the beginning of the year	267.17	221.29
b.	Interest Cost	22.14	16.87
c.	Past Service Cost	-	-
d.	Current Service Cost	30.36	51.41
e.	Curtailment Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Benefits Paid	(13.37)	(15.51)
h.	Actuarial (Gain)/Loss	15.11	(6.89)
i.	Present Value of Obligation as at the end of the year	321.41	267.17
(ii)	Changes in the Fair value of Plan Assets		
a.	Present Value of Plan Assets as at the beginning of the year	170.99	156.77
b.	Expected Return on Plan Assets	16.36	14.60
c.	Actuarial Gain/(Loss)	16.91	(2.04)
d.	Employers' Contributions	25.09	1.66
e.	Employees' Contributions	-	-
f.	Benefits Paid	(13.38)	-
g.	Fair Value of Plan Assets as at the end of the year	215.97	170.99
(iii)	Amount recognised in the Balance Sheet		
a.	Present Value of Obligation as at the end of the year	321.41	267.17
b.	Fair Value of Plan Assets as at the end of the year	215.97	170.99
c.	(Asset)/Liability recognised in the Balance Sheet	105.44	96.18

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

NOTE 23 - 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, 2013	Year ended March 31, 2012
(iv)	Expenses recognised in the Profit and Loss Account		
a.	Current Service Cost	30.36	51.41
b.	Past Service Cost	-	-
c.	Interest Cost	22.14	16.87
d.	Expected Return on Plan Assets	(16.36)	(14.60)
e.	Curtailement Cost/(Credit)	-	-
f.	Settlement Cost/(Credit)	-	-
g.	Net actuarial (Gain)/Loss	(1.80)	(4.85)
h.	Employees' Contribution	-	-
i.	Total Expense / (Credit) recognised in the Profit and Loss Account	34.34	48.83
(v)	Percentage of each Category of Plan Assets to total Fair Value of Plan Assets as at March 31, 2012		
a.	Administered by Life Insurance Corporation of India	100%	100%
b.	Others	-	-

(vi) Experience History

(Rs. in Lakhs)

	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2009
Present Value of Obligation	321.41	267.17	221.29	184.78	187.25
Plan Assets	215.97	170.99	156.77	118.06	114.75
Surplus / (Deficit)	(105.44)	(96.18)	(64.52)	(66.72)	(72.50)
Experience adjustments on plan liabilities (loss) / gain	(6.65)	(1.17)	2.31	(10.18)	12.03
Experience adjustments on plan assets (loss) / gain	16.91	(2.04)	12.64	(10.74)	(0.03)

NOTE 24 - SEGMENT INFORMATION

The Company's Primary Business Segment is Automobile Component segment.
Secondary Segment: Geographical Segment

(Rs. in Lakhs)

Segment Revenues	Year ended March 31, 2013	Year ended March 31, 2012
Revenues within India	46,517.76	57,173.46
Revenues outside India	-	-
	46,517.76	57,173.46
Note: All the assets of the Company are located within India except for segment assets aggregating to Rs. 7.51 Lakhs (Previous year: Rs. 7.51 Lakhs).		

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

NOTE 25 - RELATED PARTY DISCLOSURES:

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

Name of the related parties with whom the transactions have been made	Description of relationship with party	Nature of transaction	Transactions during the year			Amount outstanding as at	
			2012-13	2011-12	2012-13	2011-12	
Tata AutoComp Systems Ltd.	Holding Company	Services received (including SAP Consulting & Implementation charges)	264.96	614.02	695.26	490.40	
		Interest on Inter Corporate Deposits	61.90	77.53	-	-	
		Interest on Loan	1.75	-	-	-	
		Reimbursement of expenses	25.53	55.60	30.48	4.19	
		Purchase of fixed assets	-	-	-	-	
		Inter Corporate Deposits availed	500.00	500.00	1,000.00	500.00	
		Loan availed	1,150.00	-	1,150.00	-	
		Inter Corporate Deposits repaid	-	2,000.00	-	-	
		Sale of goods	-	-	-	-	
		Sale of fixed assets	0.39	-	0.41	-	
		Purchase of DEPB Licence	257.12	-	-	-	
		Recovery of expenses incurred	0.20	4.14	0.23	-	
		Dividend paid on Preference Shares	-	148.83	-	-	
		Dividend paid on Equity Shares	178.47	152.98	-	-	
		Redemption of Preference Shares	-	900.00	-	-	
		Issue of Equity Shares – Face Value	-	424.94	-	-	
		Issue of Equity Shares – Share Premium	-	1,784.74	-	-	
		Transfer of advance	-	0.13	-	-	
		Receivable on account of recovery of dues	-	0.55	0.65	-	
Tata Sons Ltd.	Ultimate Holding Company	Services received	0.87	58.85	0.10	42.67	
		Recovery of expenses incurred	-	0.16	-	-	
Yazaki India Ltd. (Formerly known as Tata Yazaki Autocomp Ltd.)	Common Control (Upto Jan 11, 2013)	Sale of fixed assets	1.59	1.31	-	-	
		Recovery of expenses incurred	8.73	-	0.88	-	
Tata Toyo Radiator Ltd.	Fellow Subsidiary	Sale of goods	832.42	1,057.10	11.31	25.07	
		Purchase of goods	-	0.36	-	0.44	
Tata Johnson Controls Automotive Ltd.	Common Control (Upto Mar 25, 2013)	Recovery of expenses incurred	0.45	0.41	0.51	-	
		Payable on account of recovery of advance	-	0.51	-	0.06	
TACO Hendrickson Suspensions Pvt. Ltd.	Common Control	Reimbursement of expenses	-	0.02	-	-	
e-Nxt Financials Ltd.	Fellow Subsidiary	Services received	-	8.99	-	-	
Tata Teleservices (Maharashtra) Ltd.	Fellow Subsidiary	Services received	3.87	6.91	-	-	
Manager:							
Mr. Neeraj Kumar (w.e.f. Dec 11, 2011)	Key Management Personnel	Remuneration	50.70	15.99	-	-	
Mr. Vijay Bijlani (Up to Dec 10, 2011)			-	51.06	-	0.43	

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

NOTE 26 - EARNING PER SHARE:

Particulars	Year ended March 31, 2013	Year ended March 31, 2012
a) Profit / (Loss) after taxation as per Profit and Loss Account (Rs. in Lakhs)	(442.62)	597.34
Less: Preference Dividend for the year including tax thereon (Rs. in Lakhs)	-	47.44
Net Profit / (Loss) after tax available to Equity Shareholders (Rs. in Lakhs)	(442.62)	549.90
b) Weighted average number of Equity Shares outstanding during the year	15,864,397	14,141,356
c) Weighted average number of Equity Shares outstanding during the year after adjustment factor	15,864,397	14,544,547
d) Nominal value of Equity Shares (Rs.)	10	10
e) Basic Earnings / (Loss) per Share (Rs.) (a/b)	(2.79)	3.89
f) Diluted Earnings / (Loss) per Share (Rs.) (a/c)	(2.79)	3.78

NOTE 27 - FOREIGN CURRENCY EXPOSURE:

Details of foreign exchange exposure and derivative instruments outstanding:

Particulars	Currency	Amount in Foreign Currency in Lakhs		Equivalent Rs. in Lakhs	
		As at 31st March 2013	As at 31st March 2012	As at 31st March 2013	As at 31st March 2012
Hedged (SWAPS)					
Borrowings	EUR	12.92	-	917.96	-
	Total			917.96	-
Unhedged					
Receivable	USD	0.04	-	1.90	-
	Total			1.90	-
Payables	EUR	0.27	0.27	18.49	18.30
	USD	-	0.04	-	2.01
	TOTAL			18.49	20.31

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

NOTE 28 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) Contingent liabilities:

(Rs. in Lakhs)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Bills discounted not matured	5,165.41	7,161.13
Claims against the Company not acknowledged as debts	324.81	285.30
	5,490.22	7,446.43

b) Commitments:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 282.86 Lakhs (Previous year: Rs.104.93 Lakhs).

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

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

(Rs. in Lakhs)

Particulars	Opening stock		Closing stock		Sales / Revenue	
	As at 1st April, 2012	As at 1st April, 2011	As at 31st March, 2013	As at 31st March, 2012	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
Components, Assemblies and Sub-assemblies	278.43	406.88	285.62	278.43	42,603.26	53,564.32
Tools, Dies and Moulds	-	-	-	-	1,648.66	156.17
Steel Scrap	47.73	10.83	50.84	47.73	6,403.10	8,678.77
Miscellaneous Scrap	19.50	3.39	39.39	19.50	44.86	69.43
	345.66	421.10	375.85	345.66	50,699.88	62,468.69

NOTE 30 - RAW MATERIAL CONSUMPTION:

(Rs. in Lakhs)

Particulars	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
Components	13,350.82	13,901.09
MS Sheets	22,743.43	30,892.93
Others	1,320.44	274.13
	37,414.69	45,068.15

NOTE 31 - CIF VALUE OF IMPORTS:

(Rs. in Lakhs)

Particulars	For the year ended on 31st March, 2013	For the year ended on 31st March, 2012
Raw Material and Components	5.38	8.06
Capital Goods	964.92	20.87
Spares	-	3.95
	970.30	32.88

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

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

Particulars	For the year ended on March 31, 2013		For the year ended on March 31, 2012	
	Value (Rs. in Lakhs)	%	Value (Rs. in Lakhs)	%
Raw Material and Components				
i) Imported	3.66	0.01	6.80	0.02
ii) Indigenous	37,411.03	99.99	45,061.35	99.98
	37,414.69	100.00	45,068.15	100.00
Consumables and Stores				
i) Imported	3.97	0.51	0.39	0.04
ii) Indigenous	772.23	99.49	976.40	99.96
	776.20	100.00	976.79	100.00

NOTE 33 - MOVEMENT IN STOCK OF WORK IN PROGRESS (WIP):

(Rs. in Lakhs)

Particulars	WIP Opening Stock		WIP Closing Stock	
	As at 1st April, 2012	As at 1st April, 2011	As at 31st March, 2013	As at 31st March, 2012
Work in Progress	476.38	291.80	687.84	476.38
	476.38	291.80	687.84	476.38

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE VI AND ACCOUNTING STANDARDS ...CONTD.**NOTE 34 -**

An incidence of theft of certain (a) repair parts; and (b) material received from the customer for use in assembly to be despatched to the customer effected by a contract employee along with the other two Security Agency employees was detected at Bhosari plant of the Company during the year. An FIR was filed with the local police station. The total value of the parts stolen is Rs. 58.56 lakhs. The amount was charged to revenue. The Management has taken adequate steps to further strengthen the internal control procedures to prevent such instances in future and has terminated the relevant contracts. The Company has also filed a Summary Suit against the Agencies for indemnification of the loss caused.

NOTE 35 -

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

Signatures to Notes 1 to 35 forming part of Accounts.
As per our Report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125

Place : Mumbai
Date : May 06, 2013

Neeraj Kumar
Chief Executive Officer

Shridhar Gogte
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick **Chairman**

Amitabha Mukhopadhyay **Director**

Place : Mumbai
Date : May 06, 2013

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

PROXY FORM

DPID / CLID* :
Regd. Folio :

No. of Shares :

I/Weof

(Write full address)

being member / members of

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED, hereby appoint.....

of
(Write full address)

or failing himof

(Write full address)

as my / our proxy to attend and vote for me / us on my / our behalf at the 23rd Annual General Meeting of the Company to be held on Friday, the 19th day of July, 2013 at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 at 3.30 P.M. and at any adjournment thereof.

Signed this day of, 2013.

*Applicable for Members holding shares in Dematerialised form.

Revenue
Stamp of
Re. 1/-

Signature

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

ATTENDANCE SLIP

NAME OF MEMBER/PROXY*	DPID/CLID**	FOLIO NO.	NO OF SHARES HELD

I hereby record my presence at the 23rd Annual General Meeting of the Company held on Friday, the 19th day of July, 2013, at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 at 3.30 P.M.

Signature of the Member / Proxy*

*Strike out whichever is not applicable.

**Applicable for Members holding shares in Dematerialised form.

Notes :

- Members/Proxies are requested to bring the duly filled in Attendance Slip to the Annual General Meeting, to be handed over at the meeting.
- If you intend to appoint a proxy, please deposit duly filled Proxy Form at Company's Registered Office at least 48 hours before the meeting i.e. upto 3.30 P.M. on 17th July, 2013.



Automotive Stampings and Assemblies Limited

(Scrip Code: BSE – 520119 and NSE- ASAL)

FORM A


(Pursuant to Clause 31 (a) of the Listing Agreement)

1.	Name of the company	AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED G 7/2, MIDC, Bhosari, Pune – 411 026
2.	Annual financial statements for the year ended	March 31, 2013
3.	Type of Audit observation	Un-qualified Audit Report / Matter of Emphasis
4.	Frequency of observation	Not Applicable

For and on behalf of Automotive Stampings and Assemblies Limited


Shridhar Gogte
Chief Financial Officer



Neeraj Kumar
Chief Executive Officer


R. A. Savor
*Non- Executive Director (Independent) - Chairman of
Audit Committee*



Place: Mumbai
Date: May 6, 2013

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Jeetendra Mirchandani
Partner
Membership No: 48125
Place: Mumbai
Date: May 6, 2013