

ASAL

Automotive Stampings and Assemblies Limited

CIN L28932PN1990PLC016314

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

ATATA Enterprise

27th Annual Report 2016-17

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Twenty Seventh Annual Report 2016-17

Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 28, 2017)

Mr. Pradeep Mallick (Chairman)
Mr. Pradeep Bhargava
Ms. Rati Forbes
Mr. Ramnath Mukhija
Mr. Ajay Tandon
Mr. Deepak Rastogi
Mr. Harish Pathak
Mr. Bharatkumar Parekh

Chief Executive Officer

Mr. Anil Khandekar (till January 14, 2017)
Mr. Prashant Mahindrakar (w.e.f. January 15, 2017)

Chief Financial Officer

Mr. Ajay Joshi

Company Secretary

Mr. Ashutosh Kulkarni

Statutory Auditors

Price Waterhouse

Internal Auditors

B.K. Khare & Co.

Secretarial Auditors

SVD & Associates

Bankers

HDFC Bank
State 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.

Corporate Identity Number

L28932PN1990PLC016314

Address for Correspondence

Registered Office:

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

Registrar & Share Transfer Agents:

Link Intime India Private Limited,
Block 202, 2nd Floor Akshay Complex,
Near Ganesh Temple, Off. Dhole Patil Road,
Pune 411 001, Maharashtra, India
Tel: (91) 020 26160084
Fax: (91) 020 26163503
Email: pune@linkintime.co.in
Website: www.linkintime.co.in

27th Annual General Meeting on Friday, the 28th day of July, 2017 at 9.30 a.m. at Moolgaokar Auditorium,
Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre,
Senapati Bapat Road, Pune 411 016.

FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Financial Year										
	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	
Total Revenue (Net of Excise Duty)	302.49	348.60	417.30	531.90	571.73	465.18	341.78	290.55	264.09	305.81	
Profit / (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	20.50	18.50	28.20	33.88	29.31	13.66	9.78	(6.44)	(1.84)	(15.71)	
Extra- Ordinary Income	-	-	-	-	-	-	-	-	-	12.84	
Profit / (Loss) After Tax	4.30	(2.40)	5.10	10.17	5.97	(4.43)	(8.29)	(23.17)	(20.80)	(2.87)	
Share Capital	19.20	19.20	19.20	19.20	15.86	15.86	15.86	15.86	15.86	15.86	
Reserves & Surplus	32.70	28.40	30.50	37.07	62.69	58.26	49.97	26.62	5.26	1.70	
Shareholders' Funds	51.90	47.60	49.70	56.27	78.55	74.12	65.83	42.48	21.12	17.57	
Loan Funds	62.36	70.70	52.50	60.48	31.93	52.79	61.06	64.18	75.25	72.39	
Total Capital Employed	114.26	118.30	102.20	116.75	110.48	126.91	126.89	106.66	96.37	89.96	
Net Block	69.34	109.60	100.40	99.25	117.95	110.55	121.36	113.48	104.51	109.85	
Preference Dividend	1.08	1.08	1.08	1.08	0.41	-	-	-	-	-	
Equity Dividend	1.53	0.51	1.53	2.04	2.38	-	-	-	-	-	
Rate of Dividend	15.00%	5.00%	15.00%	20.00%	15.00%	-	-	-	-	-	
No. of Shareholders	3,408	3,353	3,363	4,220	4,889	4,636	4,381	4,101	4,001	4,087	
Earnings / (Loss) Per Equity Share (Basic) ₹	2.97	(3.62)	3.81	8.74	3.89	(2.79)	(5.23)	(14.61)	(13.11)	(1.81)	

* Previous years figures have been regrouped, wherever necessary.

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NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Friday, the 28th day of July, 2017 at 9.30 a.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 Financial Statements of the Company for the financial year ended March 31, 2017 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ajay Tandon (DIN: 00128667) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), B S R & Co. LLP, Chartered Accountants, Pune (Firm Registration No.: 101248W/W-100022) be and are hereby appointed as Statutory Auditors of the Company in place of the retiring Statutory Auditors Price Waterhouse, Chartered Accountants, Pune (Registration No.: 301112E) to hold office from the conclusion of this 27th AGM from FY 2017-18 for a period of 5 (five) consecutive Financial years till the conclusion of the 32nd AGM to be held in the FY 2022-23, (subject to ratification by the Members at every AGM, if so required under the Act), at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Ramnath Mukhija (DIN: 00001653) as an Independent Director**
To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
“RESOLVED THAT Mr. Ramnath Mukhija (DIN:00001653), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 10, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 37 of the Articles of Association of the Company, but who is eligible for appointment as Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.
RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Ramnath Mukhija, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, to hold office with effect from March 10, 2017 up to February 4, 2019, be and is hereby approved.”

5. Appointment of Mr. Harish Pathak (DIN: 02426760) as a Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Harish Pathak (DIN: 02426760), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 10, 2017 and who holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 37 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. Appointment of Mr. Bhartkumar Parekh (DIN: 01521346) as a Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Bhartkumar Parekh (DIN: 01521346), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 10, 2017 and who holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 37 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. Appointment of Mr. Prashant Mahindrakar as a Manager designated as Chief Executive Officer

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Schedule V to the Act and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the approval of Members be and is hereby accorded to the appointment of Mr. Prashant Mahindrakar, as a ‘‘Manager’’ under Section 196 of the Act, designated as the ‘Chief Executive Officer’ of the Company (hereinafter referred to as the ‘‘appointee’’) and his remuneration for a period of 3 years from January 15, 2017 to January 14, 2020 upon the terms and conditions as set out below and as mentioned in the agreement entered into in this behalf with him, with authority to the Board of Directors and/ or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and /or the Agreement in such manner as may be agreed from time to time between the Board of Directors and the appointee:-

Remuneration:

- a. Basic Salary: In the scale of basic salary of ₹ 1,00,000/- to ₹ 1,80,000/- per month with authority to the Board and/or Nomination and Remuneration Committee to fix his salary within the above scale from time to time, current basic salary being ₹ 1,12,400/- per month. The increments may be decided by the Board and/or Nomination and Remuneration Committee from time to time subject however, upto an amount not exceeding ₹ 1,80,000/- per month.

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- b. Incentive Remuneration: Upto 200 % of basic salary to be paid at the discretion of the Board and/or Nomination and Remuneration Committee and based on agreed performance criteria.
- c. Perquisites and allowances: The appointee shall be entitled to the perquisites and allowances as per the Company Rules in addition to the salary and incentive remuneration. Such perquisites and allowances shall be subject to a maximum of 300% of his annual basic salary earned in a financial year under the following criteria:
- In arriving at the value of the perquisites insofar as there exists a provision for valuation of perquisites under the Income Tax Rules, the value shall be determined on the basis of Income Tax Rules in force from time to time. In the absence of any such Rules, Perquisites and allowances shall be determined at actual cost incurred by the Company in providing such perquisites and allowances.
 - Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund (subject to tax), to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

In particular, the following perquisites and allowances are currently allowed to the appointee: -

A) Allowances: -

- Executive Allowance ₹ 44,960/- per month (or any other Allowance paid as per the Company Rules)
- Driver Allowance ₹ 12,000/- per month
- Car allowance ₹ 16,500/- per month
- Fuel and Maintenance allowance ₹ 12,000/- per month
- Personal Pay ₹ 56,600/- per month

B) Perquisites: -

- i) Housing: The Company will provide hired unfurnished accommodation; or where no accommodation is provided by the Company, then House Rent Allowance shall be paid. The Rent for the accommodation and/or House Rent Allowance shall be subject to a ceiling of an amount equal to 70% of basic salary of the appointee.
- ii) Medical Reimbursement: Expenditure incurred by the appointee and his family on domiciliary medical treatment shall be reimbursed, subject to a ceiling of one month's basic salary in a year. The amount may be paid as a Medical Allowance on a monthly basis, subject to a ceiling of one month's salary in a year as per the rules of the Company. Assistance for actual medical expenses in the event of hospitalization, incurred for self, family shall be as per the rules of the Company.
- iii) Leave and Leave Travel Concession: Leave on full salary and encashment of unavailed balance during the tenure shall be as per the Rules of the Company. The Leave Travel Allowance may be paid by way of a monthly / annual allowance subject to a ceiling of one month's salary in a year as per the rules of the Company.

- iv) Insurance: The appointee shall be eligible for the benefit of Group Mediciam Insurance and Group Personal Accident Insurance Policies taken out as per the rules of the Company.
- v) Other benefits / amenities like sale assets, if any at concessional rate after the specified period, cash allowance in lieu of certain amenities / benefits, etc., shall be as per the rules of the Company.
- vi) Contributions to Provident Fund, Superannuation Fund or Annuity Fund shall be as per the rules of the Company.
- vii) Gratuity and encashment of leave at the end of his tenure shall be permitted as per the Rules of the Company.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Prashant Mahindrakar, Manager, the Company has no profit or its profits are inadequate, the Company shall nevertheless continue to pay to Mr. Prashant Mahindrakar all the remuneration by way of salary (including incentive remuneration) and allowances and perquisites as set out in the Employment Agreement as minimum remuneration, however not exceeding the limits stipulated under Section II of Part II of Schedule V of the Act for the time being in force (including any statutory modifications or re-enactment thereof), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration of Mr. Prashant Mahindrakar, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Act (including any statutory modifications or re-enactment(s) thereof, for the time being in force).

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

8. To approve Related Party transactions of the Company with Fiat India Automobile Private Limited (Fiat)

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

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

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an estimated annual value of ₹ 70 Crore (Rupees Seventy Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and Fiat.

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

9. To consider and determine the fees for delivery of any document through a particular mode of delivery to a Member

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any Member by the Company through various means as prescribed under said Section, the consent of the Company be and is hereby accorded to charge from a Member fees at actuals for each such document and the estimated actual expenses of delivery of the documents, in advance, pursuant to any request made by the Member for delivery of such document to him, through a particular mode of services provided such request alongwith requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Director(s) or Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above Resolution.”

BY ORDER OF THE BOARD
For Automotive Stampings and Assemblies Limited

Ashutosh Kulkarni
Company Secretary
Membership No.:-A18549

Date: May 22, 2017

Place : Pune

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 VOTE INSTEAD OF HIMSELF / HERSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective must be received by the Company duly completed and signed not less than 48 hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate Resolution /authority, as applicable, issued on behalf of the nominating organisation. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act a proxy for any other person or Member.
2. A Proxy Form and Attendance Slip for the AGM are enclosed herewith.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning relating to the Special Businesses to be transacted at the AGM is annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution authorising such representative to attend and vote on its behalf at the AGM.
5. Members/Proxies/ Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the AGM.
6. During the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, a Member is entitled to inspect the proxies lodged at any time during the business hours of the Company
7. Members are requested to bring their personal copy of the Annual Report to the meeting.
8. Queries on financial statements and/ or operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers may be made available at the AGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
10. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, July 22, 2017 to Friday, July 28, 2017 (both days inclusive).
12. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS mandates, Power of Attorney, change of address/name, etc. to their Depository Participant only. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and its Registrar and Transfer Agent to provide efficient and better services.
13. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to Section 125 and all other applicable provisions, if any, of the Companies Act,

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2013, 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, 2009 which remained unpaid or unclaimed over a period of seven years was transferred by the Company to the Fund on August 20, 2016.

Any person/ Member who has not claimed the dividend in respect of the financial year ended March 31, 2010 or any year thereafter is requested to approach the Company/ Registrar and Transfer Agent of the Company for claiming the same.

It may be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2010 in respect of the Company is due for transfer to the Fund on August 13, 2017.

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

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended March 31, 2010 and subsequent years on the Website of Investor Education and Protection Fund: www.iepf.gov.in and on the website of the Company: www.autostampings.com.

14. Members / investors may contact the Company on the designated E-mail ID: cs@autostampings.com for faster action from the Company's end.
15. In accordance with the provisions of Article 36 of Articles of Association of the Company, Mr. Ajay Tandon (DIN: 00128667) will retire by rotation at the AGM and being eligible, offers himself for re-appointment. Pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, additional information in respect of Directors seeking election/appointment, those retiring by rotation and seeking re-appointment at the AGM is given in Explanatory Statement and Corporate Governance Section in the Annual Report.
16. The Company has paid the annual listing fees to the respective Stock Exchange(s) for the financial year 2017-18.
17. As per the Scheme of Arrangement (demerger) of 2001 between the Company and JBM Auto Limited (formerly known as JBM Auto Components Limited), the Members of the Company were required to surrender the original share certificates of the Company for exchange of new shares certificates of both the Companies. The Company had pending share certificates of those Members who had not submitted their share certificates in terms of the scheme of arrangement for exchange and also of those Members in whose case new share certificates remained undelivered. In compliance with Clause 5A of the erstwhile Listing Agreement issued by SEBI, after following the prescribed procedure, the shares which remained unclaimed, were dematerialised and transferred to a demat account in the name of "Automotive Stampings and Assemblies Limited - Unclaimed Securities Suspense Account".

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

18. Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete bank name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrar & Transfer Agents.
20. In terms of the “Green Initiative” undertaken to protect the environment and reduce the carbon foot print, the Company has commenced sending various communications to the Members through electronic mode. Based on the communication made in this behalf by the Company, the Annual Report for the financial year including the Notice for AGM is being sent in an electronic form to those Members whose e-mail IDs have been registered with the Depositories / Registrar and Transfer Agent. For the Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode. The same will also be available on the website of the Company i.e. www.autostampings.com. We would also like to clarify that the Members still shall be entitled to receive physical copies by making a specific request for the same at any point of time. We would like to clarify that the Members still shall be entitled to receive physical copies by making a specific request for the same at any point of time.

To support the “Green Initiative”, Members who have not registered their e-mail addresses are requested to register the same with the Company’s Registrar and Transfer Agent or their Depository Participant, in respect of shares held in physical or electronic mode respectively. Members are requested to notify any change in their email ID or bank mandates or address to the Company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.
21. Relevant documents referred to in the accompanying Notice and Statement are open for inspection by the Members at the Registered Office of the Company on all working days, during normal business hours up to the date of the Meeting and also at the AGM.
22. **Voting through electronic means**
The complete details of the instructions for e-voting are annexed to this Notice. These details form an integral part of the Notice.
23. Route map showing directions to reach the venue of the Twenty Seventh AGM is annexed.
24. With a view to serving the Members better and for administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
25. Members can avail of the nomination facility by filing Form SH-13, as prescribed under Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 with the Company. Blank forms will be supplied on request.
26. Members who still holds share certificates in physical form are advised to dematerialise the shareholding to avail the benefits of dematerialisation.

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ANNEXURE TO THE NOTICE

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3, 4, 5,6,7 8 and 9 of the accompanying Notice dated May 22, 2017.

ITEM NO. 3

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act. Price Waterhouse, Chartered Accountants (ICAI Firm Registration No. 301112E) have been the Auditors of the Company since FY 2001-02.

As per the provisions of Section 139 of the Act, no Company can appoint or re-appoint an audit firm as Statutory auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement. In view of the above, Price Waterhouse hold office till the conclusion of ensuing AGM of the Company.

The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on May 22, 2017, proposed the appointment of B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a period of consecutive 5 years from FY 2017-18, to hold office from the conclusion of this 27th AGM till the conclusion of the 32nd AGM of the Company to be held in the FY 2022-23, subject to ratification of their appointment at every AGM, if so required under the Act.

B S R & Co. LLP have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The Board recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Members of the Company.

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

ITEM NO. 4

Mr. Ramnath Mukhija (DIN: 00001653) was appointed as an Additional Director of the Company at the Board Meeting held on March 10, 2017, pursuant to Section 161 of the Act and Article 37 of the Articles of Association of the Company. As such, Mr. Ramnath Mukhija holds office as Director upto the date of the ensuing AGM and is eligible for appointment as a Director. Notice in writing under Section 160 of the Act has been received from a Member indicating its intention to propose Mr. Ramnath Mukhija for the office of the Director of the Company at the ensuing AGM alongwith the requisite deposit.

Mr. Ramnath Mukhija has consented to act as Director of the Company and has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In the opinion of the Board, Mr. Ramnath Mukhija fulfils the conditions specified in the Act and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as an Independent Director upto retirement age as per the Governance Guidelines adopted by the Board i.e. February 4, 2019.

A brief resume of Mr. Ramnath Mukhija, nature of his expertise in specific functional areas, names of companies in which he holds directorships, Memberships of the Board's Committees, date of first appointment, terms and conditions of appointment/re-appointment, details of remuneration last drawn (FY 2016-17) and sought to be paid if any, No. of Board Meetings attended during the FY 2016-17, shareholding in the Company and relationships between Directors inter-se, Manager and other Key Managerial Personnel of the Company as stipulated in Regulations 26(4) and 36 (3) of Listing Regulations and as per Secretarial Standards – 2 on General Meetings is given herein under and forms part of the Notice. Having regard to his background and wide experience, the appointment of Mr. Ramnath Mukhija will be in the interest of the Company.

A brief profile of Mr. Ramnath Mukhija is as under: -

Date of Birth and Age	February 5, 1944 – 73 Years
Date of first appointment	March 10, 2017
Qualifications	Mr. Ramnath Mukhija is a graduate in Electrical Engineering from IIT Kharagpur.
Expertise in specific functional areas	Mr. Ramnath Mukhija has continuously served for 49 years at Larsen & Toubro Limited (L&T). He was elevated to the post of President Operations and Member of the Board in the year 2001. Post his retirement from Board of L&T in October 2010, he was in the role of Advisor to the Group Executive Chairman till April 2014. Currently he is Director and holds Membership/ Chairmanship at various Companies.
Terms and conditions of appointment / re-appointment	Refer Item No.4 of the Notice Appointed as an Independent Director.
Details of remuneration last drawn (FY 2016-17) and sought to be paid, if applicable	No remuneration was paid apart from sitting fees and commission, if any, as mentioned in Corporate Governance Report Section.
No. of Board Meetings attended during the FY 2016-17	1 (one)
Relationships between Directors inter-se	None
List of Companies in which Directorships held as on March 31, 2017 (excluding foreign and Section 8 Companies)	1. Automotive Stampings And Assemblies Limited # 2. Tata Autocomp Systems Limited # 3. Voltas Limited # 4. Universal Comfort Products Limited 5. Tata Ficosa Automotive Systems Private Limited
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2017	<u>Audit Committee:</u> 1. Automotive Stampings And Assemblies Limited # - Member 2. Tata Autocomp Systems Limited # - Member; 3. Universal Comfort Products Limited - Member; and 4. Voltas Limited # - Member
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	Nil

* Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee

Listed Entities (including entities whose debt is listed on a Stock Exchange)

Automotive Stampings and Assemblies Limited

The terms and conditions of appointment of Mr. Ramnath Mukhija pursuant to provisions of Schedule IV of the Act shall be open for inspection by any Member during normal business hours on any working day of the Company.

Mr. Ramnath Mukhija and his relatives do not hold any shares in the Company and is not related with other Directors, Manager and other Key Managerial Personnel of the Company. Mr. Ramnath Mukhija is interested and concerned in the Resolution mentioned at Item No. 4 of the Notice. Other than Mr. Ramnath Mukhija, no other Director or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise in this Resolution.

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

ITEM NO. 5

Mr. Harish Pathak (DIN: 02426760) was appointed as an Additional Director of the Company at the Board Meeting held on March 10, 2017 pursuant to Section 161 of the Act and Article 37 of the Articles of Association of the Company. As such Mr. Harish Pathak holds office as Director upto the date of the ensuing AGM and is eligible for appointment as a Director. Notice under Section 160 of the Act has been received in writing from a Member indicating its intention to propose Mr. Harish Pathak for the office of the Director of the Company at the ensuing AGM alongwith the requisite deposit.

A brief resume of Mr. Harish Pathak, nature of his expertise in specific functional areas, names of companies in which he hold directorships, Memberships of the Board's Committees, date of first appointment, terms and conditions of appointment/re-appointment, details of remuneration last drawn (FY 2016-17) and sought to be paid if any, No. of Board Meetings attended during the FY 2016-17, shareholding in the Company and relationships between Directors inter-se, Manager and other Key Managerial Personnel of the Company as stipulated in Regulations 26(4) and 36 (3) of the Listing Regulations and as per Secretarial Standards – 2 on General Meetings is given herein under and forms part of the Notice.

A brief profile of Mr. Harish Pathak is as under: -

Date of Birth and Age	December 30, 1958 – 58 Years
Date of first appointment	March 10, 2017
Qualifications	Mr. Harish Pathak holds degree as a Bachelor of Technology (Metallurgical Engineering) from IIT, Bombay. He has also completed General Management Programme from IIM, Ahmedabad and Executive Development Programme from CEDEP, France.
Expertise in specific functional areas	He began his career as a Graduate Trainee in Tata Steel, and worked as Senior Metallurgist in 1982-84. Thereafter he had a long stint in Sales & Marketing culminating in his holding positions such as Chief Sales Manager for Eastern Region, Chief Marketing (Flat Products) and Chief Marketing & Sales (Long Products) in years 2000- 2005. In the year 2008, Mr. Pathak was appointed as Managing Director of Tata Bluescope Steel Ltd. He served as MD of Tata Bluescope Steel Ltd. for a period of 5 years. During this tenure, he executed a major Coated Steel Project of ₹ 1200 Cr in Jharkhand. The project execution required multi-pronged approach with various stakeholders and State Government. The processes and operations were a benchmark in the industry. He had launched

	and established a unique retail brand “Durashine.” The brand had grown 40-50 % year on year in 4 years to a turnover of ₹ 700 Crore. In November, 2013 Mr. Pathak was appointed as President of Tata AutoComp Systems Ltd.
Terms and conditions of appointment / re-appointment	Appointed as Non-Executive Director liable to retire by rotation
Details of remuneration last drawn (FY 2016-17) and sought to be paid, if applicable	Nil
No. of Board Meetings attended during the FY 2016-17	1 (one)
Relationships between Directors inter-se	None
List of Companies in which Directorship held as on March 31, 2017 (excluding foreign and Section 8 Companies)	1. Automotive Stampings And Assemblies Limited # 2. Tracto Metal Private Limited 3. Tata Ficosa Automotive Systems Private Limited
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2017	None
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	Nil

* Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee

Listed Entity

Mr. Harish Pathak and his relatives do not hold any shares in the Company and is not related with other Directors, Manager and other Key Managerial Personnel of the Company. Other than Mr. Harish Pathak, no other Director or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise in this Resolution.

The Company would be immensely benefited from his extensive experience. Accordingly the Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members of the Company.

ITEM NO. 6

Mr. Bharatkumar Parekh (DIN: 01521346) was appointed as an Additional Director of the Company at the Board Meeting held on March 10, 2017 pursuant to Section 161 of the Act and Article 37 of the Articles of Association of the Company. As such, Mr. Bharatkumar Parekh holds office as Director upto the date of the ensuing AGM. Notice in writing under Section 160 of the Act, has been received from Member indicating its intention to propose Mr. Parekh for the office of the Director of the Company at the ensuing AGM alongwith the requisite deposit.

A brief resume of Mr. Bharatkumar Parekh, nature of his expertise in specific functional areas, names of companies in which he hold Directorships, Memberships of the Board's Committees, date of first

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appointment, terms and conditions of appointment/re-appointment, details of remuneration last drawn (FY 2016-17) and sought to be paid if any, No. of Board Meetings attended during the FY 2016-17, shareholding in the Company and relationships between Directors inter-se, Manager and other Key Managerial Personnel of the Company as stipulated in Regulations 26(4) and 36 (3) of the Listing Regulations and as per Secretarial Standards – 2 on General Meetings is given herein under and forms part of the Notice

A brief profile of Mr. Bharatkumar Parekh is as under: -

Date of Birth and Age	October 20, 1955 – 61 Years
Date of first appointment	March 10, 2017
Qualifications	Mr. Bharatkumar Parekh holds degree as a Bachelor of Technology (Mechanical) from IIT, Mumbai (1977) and a Post Graduate Diploma in Business Management from IIM, Ahmedabad (1980).
Expertise in specific functional areas	Mr. Bharatkumar Parekh joined TATA Motors in year 1980 as Materials Officer after completing his Post Graduate Diploma and continued his career in Materials Management area covering Procurement, Strategic Sourcing and Ancillary Development etc. and finally moved to Purchase & Supply Chain function in 2013. His last position in Tata Motors was that of Chief Purchasing Officer before he superannuated from the Company in October, 2015. As CPO, his responsibilities included shaping company's policies related to Purchasing (Direct & Indirect Materials and Services), Managing Strategically critical commodities, Globalizing the procurement pattern, managing Supply Chain for all the production plants in India producing Commercial as well as Passenger Vehicle and building partnership with critical vendors by involving them in new vehicle development programme of the Company. He managed a purchasing spend of at US \$ 5 Billion and a Supplier base of 700 Suppliers. Post his Superannuation, Mr. Bharatkumar Parekh works as a Consultant/ Advisor to various Companies (including Tata AutoComp Systems Ltd).
Terms and conditions of appointment / re-appointment	Appointed as Non-Executive Director liable to retire by rotation
Details of remuneration last drawn (FY 2016-17) and sought to be paid, if applicable	Nil
No. of Board Meetings attended during the FY 2016-17	1 (one)
Relationships between Directors inter-se	None
List of Companies in which Directorship held as on March 31, 2017 (excluding foreign and Section 8 Companies)	1. Automotive Stampings And Assemblies Limited # 2. Tata Toyo Radiator Limited

Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2017	None
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	Nil

* Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee

Listed Entity

Mr. Bharatkumar Parekh and his relatives do not hold any shares in the Company and is not related with other Directors, Manager and other Key Managerial Personnel of the Company. Other than Mr. Bharatkumar Parekh, no other Director or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise in this Resolution. The Company would be immensely benefited from his extensive experience. Accordingly the Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

Item No. 7

Mr. Prashant Mahindrakar joined the Company as a 'Manager' designated as 'Chief Executive Officer' on January 15, 2017.

The Board of Directors of the Company on recommendation of Nomination and Remuneration Committee at their respective meetings held on October 28, 2016 appointed Mr. Prashant Mahindrakar (the appointee) as a "Manager" under Section 196 of the Companies Act, 2013 (the Act), designated as the 'Chief Executive Officer' of the Company, for a period of 3 years from January 15, 2017 to January 14, 2020 and approved payment of his remuneration.

The appointment and the remuneration payable to him are subject to the approval of the Members. Schedule V to the Act, fixes the limits for payment of managerial remuneration by companies in case of loss or inadequacy of profits in any financial year and inter-alia, requires Members' approval for payment of managerial remuneration to the managerial person for a period not exceeding 3 years by way of a Special Resolution. Mr. Prashant Mahindrakar is functioning in a professional capacity and is not having any interest in the capital of the Company or its holding Company or any of its subsidiaries directly or indirectly or through any other statutory structures and not having any direct or indirect interest or related to the Directors or Key Managerial Personnel or Promoters of the Company or its holding Company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment. He possesses graduate level qualification with expertise and specialised knowledge in the field in which the Company operates. The Company has received necessary disclosure from the appointee in this regard.

Besides the terms and conditions for payment of managerial remuneration as contained in the proposed Resolution, the other main terms and conditions, contained in the agreement being entered into in this behalf with the appointee are as given below:

1. The terms and conditions of the said agreement and / or appointment may be revised, enhanced, altered and varied from time to time by the Board of Directors of the Company and/ or 'Nomination and Remuneration Committee' in such manner as may be agreed to between the Board and the appointee within the maximum amounts payable to managerial person in

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accordance with the provisions of the Act, or any amendments or re-enactments thereof made hereafter in this regard or as sanctioned by the Central Government, as the case may be.

2. The appointee is subject to the supervision and control of the Board of Directors, entrusted with substantial powers of management and shall also perform such other duties as may from time to time be entrusted to him.
3. The appointee shall not, either before or after the termination of this Agreement, disclose to any person whatsoever, any information relating to the Company or its customers or any trade secret of which he may come to know while acting as the Manager.
4. The appointee shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall also not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company.
5. If at any time, the appointee ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be the Manager of the Company and this agreement will forthwith terminate.
6. In case the appointee dies in the course of his employment, the Company shall pay to his legal personal representative the salary and current emoluments for the then current month.
7. The appointee shall not have the following powers—
 - a. The power to make calls on shareholders in respect of money unpaid on their shares in the Company.
 - b. The power to issue debentures.
 - c. The power to invest the funds of the Company in shares, stocks and securities.
8. The agreement may be terminated by either party by giving three months' notice of such termination or paying three months' salary in lieu thereof.

In compliance with the provisions of Section 196, 197 read with Schedule V and other applicable provisions thereof and the provisions of the Act as may be applicable (including any statutory modification or re-enactment thereof for the time being in force), the appointment upon the terms and conditions specified above is now being placed before the Members for their approval.

The Agreement between the Company and the appointee shall be open for inspection by any Member during normal business hours on any working day of the Company at the Registered Office of the Company.

Other than Mr. Prashant Mahindrakar, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.7 of the Notice.

Accordingly the Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members of the Company.

A brief resume of Mr. Prashant Mahindrakar, nature of his expertise in specific functional areas, names of companies in which he hold directorships, Memberships of the Board's Committees, date of first appointment, terms and conditions of appointment/re-appointment, details of remuneration last drawn (FY 2016-17) and sought to be paid if any, No. of Board Meetings attended during the FY 2016-17, shareholding in the Company and relationships between Directors inter-se, Manager and other Key Managerial Personnel of the Company as stipulated in Secretarial Standards – 2 on General Meetings is given herein under and forms part of the Notice

A brief profile of Mr. Prashant Mahindrakar is as under: -

Date of Birth and Age	May 14, 1972 – 44 Years
Date of first appointment	January 15, 2017
Qualifications	Mr. Prashant Mahindrakar has completed Bachelor of Engineering (Mechanical) from V.I.T. Pune and Executive Business Management from Symbiosis International University.
Expertise in specific functional areas	Mr. Prashant Mahindrakar has overall 21 years of experience and had joined Company's holding Company - Tata AutoComp Systems Ltd. (TACO) in January 2005. He has worked in TACO in various capacities during last 11 years in Knorr Bremse, Business Management, Projects, M&A and his last assignment was Operation Head in TACO's Interior Plastic Division (IPD) since last 2 years. Mr. Prashant Mahindrakar has brought operational efficiency in IPD after he took over charge and has worked relentlessly to bring improvement on safety, Quality (internal & external PPM) etc.
Terms and conditions of appointment / re-appointment	Appointed as Manager designated as Chief Executive Officer of the Company. Refer details at Item No. 7 to the Notice.
Details of remuneration last drawn (FY 2016-17) and sought to be paid, if applicable	Refer details at Item No. 7 to the Notice.
No. of Board Meetings attended during the FY 2016-17	2 (Two) [as Manager and Chief Executive Officer of the Company]
Relationships between Directors inter-se	None
List of Companies in which Directorship held as on March 31, 2017 (excluding foreign and Section 8 Companies)	None
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2017	None
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	Nil

* Membership/Chairmanship of Audit Committee and Shareholders/Investors Grievance Committee

Mr. Prashant Mahindrakar and his relatives do not hold any shares in the Company and is not related with other Directors, Manager and other Key Managerial Personnel of the Company.

Additional Information relevant to the said appointment of Manager as per Schedule V Part II Section II (B) (iv) of the Act..

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I. General Information

- 1) Nature of Industry: The Company is manufacturer of sheet metal components, assemblies and sub-assemblies for the automotive industry.
- 2) Date or expected date of commencement of commercial production: The Company was incorporated on March 13, 1990. The existing plants of the Company at Pune and Halol are in Commercial Production for more than last 16 years. The Plant at Pantnagar in Uttarakhand has been operational since last 9 years.
- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- 4) Financial performance based on given indicators - as per published audited financial results for the financial year ended March 31, 2017:

Particulars	(₹ in Lakhs)
Revenue from Sale of Products / Services (Net)	30,367.74
PAT	(287.06)

- 5) Foreign Investments or collaborators, if any: Not applicable

II. Information about the appointee:

- 1) Background details: as mentioned above
- 2) Past Remuneration:

Particulars	Amount (₹ in Lakhs)
Annualized salary including Retirement Benefits in the form of contributions to Provident Fund and Superannuation Fund (Based on the last drawn salary from the previous employer)	31.32

- 3) Recognition or Awards: Achieved first rank in Executive Post Graduate Diploma in Business Management (EPGDBM) from Symbiosis International University
- 4) Job Profile and his suitability:
Mr. Prashant Mahindrakar is responsible for overall management of the Company, subject to the supervision and control of the Board of Directors. He is also responsible to perform such other duties as may from time to time be entrusted by the Board. Taking into consideration the qualifications and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.
- 5) Remuneration proposed:

Basic Salary	In the range of ₹ 1,00,000/- to ₹ 1,80,000/- per month. Present salary being ₹ 1,12,400/- per month.
Incentive Remuneration	Upto 200% of basic salary to be paid at the discretion of the Board and/or 'Nomination and Remuneration Committee'.
Perquisites & Allowance #	Upto 300 % of basic salary.
Minimum Remuneration in case of inadequacy of profits during any financial year	Salary, incentive remuneration and perquisites and allowances as mentioned above.

The increments may be decided by the Board and /or 'Nomination and Remuneration Committee' from time to time subject however to the salary not exceeding ₹ 1,80,000/- per month.

Excludes Company's contribution to provident, superannuation and gratuity funds and leave encashment at the end of the tenure.

- 6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointees in other companies.
- 7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed, the appointee does not have any other pecuniary relationship with the Company.

III. Other Information:

- 1) Reasons of loss / inadequate profits:

Your Company incurred a loss of ₹ 287.06 Lakhs in FY 2016-17 as against loss of ₹ 2,080.19 Lakhs in FY 2015-16.

Your Company is operating in Auto Component segment and the products which are being manufactured by the Company are exclusively for industrial use and as such there is no independent market of its final products. The automobile industry and consequently, the auto component industry is going through a tough situation in view of pressure on sales. Thus the Company's performance is dependent on the performance of automobile industries to whom the Company supplies. Your Company's sales during the year were impacted by lower volumes than expected in the segment in which it predominantly operates. Some of the models Under Passenger Car segment and LCV segment, on which your Company has heavy dependence, recorded drop in volume and this had an adverse effect on sales. Even though, the Passenger Car production recorded growth of 5.40 %, your Company couldn't achieve corresponding growth since the growth of major customer including anchor customer of your Company happened for models where your Company is not present and hence incurred losses during the Financial Year 2016-17.

- 2) Steps taken by the Company to improve performance:

To address these challenges, your Company has initiated several measures towards achieving organisational and operating efficiencies and controlling costs, alongside working on improvements in processes and controls.

- 3) Expected increase in productivity and profits in measurable terms:

The above measures undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.

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Item No. 8

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

Your Company operates in Sheet Metal Components, Assemblies and Sub- Assemblies segment of the Auto Components Industry. It manufactures a range of sheet metal components and assemblies for the Automobile Industry and is a Tier One auto components supplier. It supplies sheet metal components and assemblies to all major OEMs including Fiat India Automobile Private Limited (Fiat). Your Company has been selling, supplying sheet metal components and assemblies etc. to Fiat and has business relationship with Fiat since last few years.

Due to change in Regulations i.e. Ind- AS effective from April 1, 2016, the Company and Fiat have become related party.

As per Regulation 23 of Listing Regulations effective from December 1, 2015, a transaction with a related party shall be considered material, if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited Financial Statements of the Company. All material related party transactions shall require approval of the Members of the Company.

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

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

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the 27th Annual General Meeting of the Company. The said approval would be effective for the period of 5 financial years with effect from April 1, 2016. Looking at the nature of business of the Company and the repetitiveness of the transactions, such approval of Members for the period of 5 five financial years would be essentially required at this point of time.

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

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

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

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

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

Accordingly the Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the Members of the Company.

Item No. 9

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any Member by sending it to him by post or by registered post or by speed post or by courier or by delivery to his office or address or by such electronic or other mode as may be prescribed. Further, a Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be required to be spent by the Company. Therefore, to enable the Members to avail this facility, it is necessary for the Company to determine the fees to be charged, as mentioned in the Resolution for delivery of a document in a particular mode.

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Since the Companies Act, 2013 requires the fees to be determined in the AGM, the Board accordingly recommends the Ordinary Resolution set out at Item No. 9 of the Notice for the approval by the Members of the Company.

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

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

Ashutosh Kulkarni
Company Secretary
Membership No.:-A18549
May 22, 2017
Pune

Registered Office:

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

INSTRUCTIONS FOR E-VOTING

1. In compliance with provisions of Section 108 of the Companies Act, 2013, and rules framed there under, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to offer e-voting facility to the Members to exercise their right to vote by electronic means on all Resolutions set forth in the Notice convening the 27th Annual General Meeting, through Central Depository Services (India) Limited {CDSL}.

2. The e-voting facility is available at the link www.evotingindia.com.

3. The e-voting facility will be available during the following voting period:

Start Day, Date & Time	End Day, Date & Time
Tuesday, July 25, 2017 09:00 a.m. IST	Thursday, July 27, 2017 05:00 p.m. IST

4. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast vote again.
5. For the benefit of Members who will be present at the meeting and who have not cast their votes through e-voting, the facility for voting through Poll paper will be made available at the meeting.

The Members who have cast their votes by e-voting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.

6. The voting rights of Members (for voting through e-voting or by Poll paper at the meeting) shall be in proportion to their share(s) in the paid up equity share capital of the Company as on the cut-off i.e. Friday July 21, 2017. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday July 21, 2017 only shall be entitled to avail the facility of e-voting as well as voting by poll paper at the AGM.
7. The Board of Directors of the Company has appointed Mr. S. V. Deulkar, Partner, SVD & Associates, Company Secretaries (Membership number – FCS - 1321), to act as Scrutinizer for conducting the e-voting process in a fair and transparent manner.
8. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Annual Report (including AGM Notice) and holds shares as on the cut-off date i.e. Friday July 21, 2017 may follow the instructions for e-voting mentioned below. In case such Member has not updated his or her PAN with the Company or the Depository Participant, may obtain the sequence no. by sending a request at pune@linkintime.co.in.
9. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through e-voting in the presence of at least two

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witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Members as well as physical Members) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

BOARD'S REPORT
Dear Members,

Your Directors take pleasure in presenting the Twenty Seventh Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2017. The Management Discussion and Analysis forms part of this Report.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Financial Year	
	2016-17	2015-16*
Revenue from Sale of Products / Services (Net)	30,367.74	26,245.79
Other Operating Revenue	34.39	38.35
Other Income	178.71	125.06
Total Revenue	30,580.84	26,409.20
Cost of Materials Consumed (including change in inventories)	21,913.17	19,496.31
Employee Benefit Expense	4,690.54	4,123.14
Other Expenses	3,703.49	2,974.09
Earnings / (Loss) before Depreciation, Financial Charges and Tax (EBIDTA)	273.64	(184.34)
Interest Expense	912.05	932.62
Depreciation and Amortization Expense	932.65	963.23
Profit / (Loss) before exceptional item and Tax	(1,571.06)	(2,080.19)
Exceptional items	1,284.00	-
Tax Expense / (Credit)	-	-
Profit/ (Loss) for the year	(287.06)	(2,080.19)
Other Comprehensive Income (OCI)	(68.22)	32.23
Other Comprehensive Income (net of taxes)	(68.22)	32.23

* Due to Ind – AS applicability from FY. 2016-17 adjustments / regrouping was made in the previous year 2015-16 figures.

DIVIDEND

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

TRANSFER TO RESERVES IN TERMS OF THE COMPANIES ACT, 2013

Your Company has not transferred any profit from Profit and Loss Account to General Reserve Account as under the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS
INDUSTRY STRUCTURE AND DEVELOPMENTS

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

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

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

In FY 2016-17, Auto Industry witnessed a Domestic growth of 5.41 percent (as per the table given below). The Passenger Vehicle segment registered a growth of 9.42 percent which includes passenger car vehicles and utility vehicles. Within this segment, the Utility vehicle market grew at 26.32 percent due to new launches in the compact Utility Vehicle segment whereas the Passenger Car segments grew at only 5.40 percent. The commercial vehicle segment was affected by demonetization. The CV segment grew by 3 percent as compared to 12.10 percent in last year. The LCV segment grew by 4.97 percent as compared to 2.77 percent in last year. The three wheeler segment registered a negative growth of (16.16 percent).

The chart given below shows the production of various categories of vehicles during FY 2016-17 vis-à-vis FY 2015-16:

Segment	2016-17	2015-16	% Growth
Passenger cars	27,04,600	25,65,970	5.40
Utility vehicles	9,06,750	7,17,809	26.32
Vans	1,80,190	1,81,266	(0.59)
Passenger Vehicles	37,91,540	34,65,045	9.42
M&HCVs	3,42,733	3,41,287	0.42
LCV	4,67,553	4,45,405	4.97
Commercial vehicles	8,10,286	7,86,692	3.00
Three Wheelers	7,83,149	9,34,104	(16.16)
Two wheelers	1,99,29,485	1,88,30,227	5.84
Quadricycle*	1,584	531	198.31
Total of All Categories	2,53,16,044	2,40,16,599	5.41

* Only Oct- March 16 data is available for 15-16

Source SIAM report

The chart below shows sales and export of various categories of vehicles during FY 2016-17 compared to FY 2015-16:

Segment	Domestic Sales			Exports		
	2016-17	2015-16	% Growth	2016-17	2015-16	% Growth
Passenger cars	2,102,996	2,025,097	3.85	602,341	532,630	13.09
Utility vehicles	761,997	586,576	29.91	154,153	118,741	29.82
Vans	181,734	177,535	2.37	2,336	1,682	38.88
Passenger Vehicles	3,046,727	2,789,208	9.23	758,830	653,053	16.20

Segment	Domestic Sales			Exports		
M&HCVs	302,529	302,397	0.04	43,719	35,197	24.21
LCVs	411,703	383,307	7.41	64,552	67,927	(4.97)
Commercial Vehicles	714,232	685,704	4.16	108,271	103,124	4.99
Three wheelers	511,658	538,208	(4.93)	271,894	404,441	(32.77)
Two wheelers	17,589,511	16,455,851	6.89	2,339,273	2,482,876	(5.78)
Quadricycle*	-	-	-	1556	334	-
Total of All Categories	21,862,128	20,468,971	6.81	3,479,824	3,643,828	(4.50)

* Only Oct- March 16 data is available for 15-16

Source: SIAM report

The overall Commercial Vehicles segment registered a growth of 4.16 percent in FY 2016- 17 as compared to the same period last year largely driven by replacement demand, declining fuel prices, pre-buying ahead of BS IV norms. Medium & Heavy Commercial Vehicles (M&HCVs) grew by 0.04 percent and Light Commercial Vehicles grew by 7.41 percent during FY 2016-17 over the same period last year because of rising private final consumption expenditure and high re-distribution freight but dampened by demonetization.

Three Wheelers sales declined by (-) 4.93 percent in FY 2016-17 over the same period last year. Passenger Carrier sales declined by (-) 8.83 percent and Goods Carrier sales grew by 12.75 percent in FY 2016-17 over FY 2015-16.

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

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

OPERATIONS

Your Company has four manufacturing facilities at Bhosari, Chakan - Pune (Maharashtra), Halol (Gujarat) and Pantnagar (Uttarakhand). Your Company's sales during the year were impacted by lower volumes than expected in the segment in which it predominantly operates. Some of the models under passenger car segment and LCV segment, on which your Company has heavy dependence, recorded drop in volume and this had an adverse effect on sales. Even though, the passenger car production recorded growth of 5.40%, your Company couldn't achieve corresponding growth since the growth of major customer including anchor customer of your Company happened for models in which your Company is not present. Your Company has been aggressively managing its net working capital and was able to keep it under control.

During FY 2016-17 your Company has received additional resourcing business from its anchor customer in Commercial Vehicle segment and Passenger Vehicle segment. Sales of your Company did not grow as expected due to slower ramp up of new businesses and lower off-take from key customers. The capacity utilization of your Company was therefore low. To minimize the impact of falling volumes and the increase in minimum wages, bonus and energy costs, your Company has taken various cost reduction initiatives as counter measures such as EBITDA and labour efficiency improvement programmes, TPM, to enhance productivity and improve operational efficiency.

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Apart from the cost reduction programmes, your Company has been aggressively pursuing new business opportunities in Utility Vehicle segment, Commercial Vehicles Segment and Three Wheeler Segment by targeting greater share of business from existing Customers. Your Company is also participating in new programme launches in LCV segment which will further enhance its share of business in this segment. Your Company is exploring to participate in M & HCV segment by pursuing new business opportunities with major Customers. Your Company plans to build "Centre of Excellence" (COE) for product categories like Rear Twist Beam, Sub frame, Cross Car Beam and fuel tanks in which it has manufacturing capability. Such COE's will help your Company to get further business in this product category. Your Company plans to move up the value chain by manufacturing modules and aggregates such as fuel tank, Cross Car Beam, closures, bonnets, doors and tailgates. Focus is on resourcing business to avoid ramp up delays and using Company's existing facilities. Further your Company will also be adding components for non-auto business.

INCOME AND EXPENDITURE

Net Sales increased by 15.70% to ₹ 30,367.74 Lakhs primarily due to increase in Customer volumes in few models leading to higher component, tooling sales and services. Other operating income decreased by 10.30% to ₹ 34.39 Lakhs. Other income mainly consists of interest income of ₹ 40.40 Lakhs, claims of ₹ 98.80 Lakhs, and profit on sale of assets (net) of ₹ 36.51 Lakhs.

Cost of materials consumed (including change in stock) as a percentage to sales decreased by 2.12% to 72.15% because of lower steel prices and change in the product mix. The Management has been taking continuous steps to improve material yield.

Employee expenses increased by 13.76% compared to previous year on account of wage settlements, pay revisions, actuarial valuation etc.

Other Expenses comprising Administration and Selling Expenses have increased to ₹ 3703.49 Lakhs largely due to increase in costs related to rent and leasing, freight and forwarding charges, rates and taxes, power and fuel, packing materials, machinery repairs and maintenance charges.

With the increase in net sales and with the help from initiatives on productivity improvements and cost reduction programmes, your Company achieved EBIDTA of ₹ 273.64 Lakhs as against EBIDTA ₹ 184.34 Lakhs in the previous year. Interest expense was reduced owing to phased repayment of loans.

OPPORTUNITIES AND THREATS

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

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

- **Investment in Technology / Process:**

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

The auto industry is growing moderately but the major customers of your Company have to regain market position in their respective segments.

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

SEGMENT-WISE PERFORMANCE

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

FUTURE OUTLOOK

According to SIAM, in FY 2017-18 Passenger Vehicle sales are expected to grow between 7-9 % with good monsoon, implementation of GST and continued investment in Infrastructure. However, increase in raw material costs and oil prices may negatively impact sales during the ongoing fiscal. The number of new model launches will also remain low. The Car segment is likely to see more launches compared to Utility Vehicles segment. Improvement in the economic growth and also consumer sentiment is expected. It is expected that factors like lower borrowing costs, pent-up demand after demonetization and a mild budgetary support to incomes will drive consumption growth in FY 2017-18.

In FY 2017-18, Commercial Vehicle segment is likely to see 4-6 % growth. M & HCVs sales will continue to be muted. In FY18, some disruption of sales on account of GST implementation is expected. Advancement of purchases to avoid price rise on account of BS-IV has resulted in slight increase in sales in FY 2016-17, but will hamper sales in 2017-18. LCV sales are likely to increase because of rising private final consumption expenditure and high redistribution freight. Three-wheeler sales are expected to grow around 4-6 %.

While the borrowing costs have reduced, the Company does not expect it to drop further. Remonetisation has improved liquidity and there is an improvement in general sentiments for FY 2017-18. The key concerns are increasing commodity prices, high vehicle finance rates and adhoc changes in policy environment which could affect profitability.

As per Reserve Bank of India's (RBI) forecast, during FY 2017- 18 the overall GDP of the country is expected to grow at a rate of 7.4 % with risks evenly balanced.

RBI has kept the repo rate unchanged at 6.25 % shifting focus to ways to mop up excess cash in the banking system that threatens to stoke inflation. The interest may not drop further given that interest rates in US may harden.

The rapidly globalising world is opening up newer avenues for the transportation industry, especially while it makes a shift towards electric, electronic and hybrid cars, which are deemed more efficient, safe and reliable modes of transportation. Over the next decade, this will lead to newer verticals and opportunities for auto-component manufacturers, who would need to adapt to the change via systematic research and development.

RISKS AND CONCERNS

Your Company has systems in place to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed regularly at Audit Committee meetings.

Risks Identified and Mitigating actions:

- Rising input costs: Rising input costs are a risk and hence, your Company has on going improvement initiatives like conversion cost reduction, supply chain efficiency improvement and material yield improvement.
- Skill Availability: Your Company focuses on recruitment and in house skill development to address this challenge.

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- **Concentrated Customer Base:**

Your Company has been taking steps to mitigate this risk by business development activities to enhance the customer base and striving to increase share of business with existing customers where Company's share is low.

STATE OF COMPANY'S AFFAIRS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

Some significant features of the internal control systems are:

- A detailed preparation and subsequent monitoring of both Annual Budgets & Capital Expenditure budgets for all its functions.
- SAP is used for control of all transactions including finance, materials, dispatch, quality, costing etc. across all locations.
- Internal audits are conducted by external auditors and they audit all aspects of business based on audit programmes finalized by the Audit Committee.
- Review of the financial performance by Audit Committee.

RELATED PARTIES

Note No. 35 of the Financial Statements sets out the nature of transactions with Related Parties. Transactions with Related Parties are carried out in the ordinary course of business and at arm's length. The details of the transactions are tabled before the Audit Committee. Further details on this are explained in the Corporate Governance Report. None of the transactions with related parties falls under the scope of Section 188 (1) of the Companies Act, 2013. Hence, no particulars are being provided in Form AOC-2.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

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

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

ENVIRONMENT, HEALTH AND SAFETY

Your Company is committed to provide a safe, secure and healthy workplace and this has been documented in the Health, Safety and Environment (HSE) policy which is part of the Overarching Wellness strategy of your Company. Your Company has therefore adopted a comprehensive approach

to implement this by adopting 'Total Safety Culture' concept across its operations. All the Plants of the Company have been certified for EMS 14001 and OHSAS 18001. All plants are especially focused on the wellness initiative.

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

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

Your Company has taken initiatives to reduce its carbon footprint by reducing power consumption and selling steel scrap to be reprocessed and sold.

There is a continued focus on tracking of "near miss" incidences which has resulted not only in reduction of reportable accidents but even in first aid injuries and non-reportable accidents. Safety competitions, presentations on safety kaizens, mock drills, etc. are conducted for achieving a safe and healthy work environment.

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

QUALITY INITIATIVES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Appointment of Directors**

During the year under review, the Board made the following appointments based on the recommendations of Nomination and Remuneration Committee. In compliance with the provisions of Companies Act, 2013, the appointment of following Directors is being placed before the Members in the ensuing Annual General Meeting for their approval.

- Appointment of Mr. Ramnath Mukhija (DIN: 00001653) as an Additional Director designated as Non-Executive and Independent Director of the Board with effect from March 10, 2017 to hold office upto the date of ensuing Annual General Meeting. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 37 of the Articles of Association of the Company, Mr. Mukhija vacates office and is eligible for appointment as Non-Executive, Independent Director of the Company. His appointment will be effective up to retirement age as per the Governance Guidelines adopted by the Board i.e. upto February 4, 2019. As per the provisions of Section 149 of the Act, he will not be liable to retire by rotation. Members are requested to refer to Item No.4 of the Notice of the Annual General Meeting and the Explanatory Statement for details of his qualifications and experience.
- Appointment of Mr. Harish Pathak (DIN: 02426760) and Mr. Bharatkumar Parekh (DIN 01521346) as Additional Directors designated as Non-Executive and Non-Independent Directors of the Board with effect from March 10, 2017 to hold office upto the date of ensuing Annual General Meeting. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 37 of the Articles of Association of the Company, Mr. Pathak and Mr. Parekh vacates office and are eligible for appointment as Non-Executive,

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Non- Independent Directors of the Company. Members are requested to refer to Item Nos. 5 and 6 of the Notice of the Annual General Meeting and the Explanatory Statement for details of their qualifications and experience.

The Company has received notice in writing from a Member of the Company proposing the candidature of each of them for the office of Director of the Company under Section 160 of the Companies Act, 2013 along with the requisite deposit.

- **Retirement by Rotation and Resignation of Directors**

Mr. Deepak Rastogi (DIN: 02317869) retired by rotation and was re-appointed in the 26th Annual General Meeting held on July 25, 2016.

Mr. Ajay Tandon (DIN: 00128667) will retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Mr. Arvind Goel (DIN: 02300813) resigned as Director with effect from March 10, 2017. The Board took on record its sincere appreciation for the valuable contribution made by him during his tenure with the Company.

- **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are: Mr. Prashant Mahindrakar, Manager designated as Chief Executive Officer, Mr. Ajay Joshi, Chief Financial Officer and Mr. Ashutosh Kulkarni, Company Secretary.

Mr. Anil Khandekar resigned as a Manager designated as Chief Executive Officer of the Company with effect from January 14, 2017 to pursue his interest elsewhere. The Board placed on record its sincere appreciation for valuable contribution made by him during his tenure with the Company.

Mr. Prashant Mahindrakar was appointed as a Manager designated as Chief Executive Officer of the Company with effect from January 15, 2017. The approval of the Members will be obtained for his appointment and remuneration at the ensuing Annual General Meeting. Members are requested to refer to Item No. 7 of the Notice of the Annual General Meeting and the Explanatory Statement for details.

EVALUATION OF DIRECTORS, THE BOARD & ITS COMMITTEES

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, the Board has carried out the annual performance evaluation for FY 2016-17 of (a) its own performance; (b) the Directors individually; and (c) the working of its Committees viz. 'Audit Committee', 'Nomination and Remuneration Committee', 'Corporate Social Responsibility Committee'. 'Finance Committee' and the 'Stakeholders Relationship Committee'. The details of evaluation process have been explained in the Corporate Governance Report.

REMUNERATION POLICY

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

POLICY WRT QUALIFICATIONS, ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

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

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD AND COMMITTEE MEETINGS

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

CHANGE IN THE NATURE OF BUSINESS

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

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

There are no adverse material changes or commitments occurring after March 31, 2017 which may affect the financial position of the Company or may require disclosure.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

DEPOSITS

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

CORPORATE GOVERNANCE

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

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

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

1. in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed and there are no material departures;
2. accounting policies have been selected and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state

Automotive Stampings and Assemblies Limited

of affairs of the Company as at March 31, 2017 and of the loss of the Company for the year ended on that date;

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

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

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

EXTRACT OF ANNUAL RETURN

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

PERSONNEL

At the end of March, 2017, your Company had 584 employees (excluding trainees and apprentices) as compared to 636 employees as on March 2016.

Your Company accords high importance in building and sustaining healthy employee engagement with the aim of achieving competitive productivity and harmonious work environment. The industrial relations during the year was remained peaceful. Your Company has been organizing "ASAL Premier League" consistently from last 3 years under Sport & Cultural Activity. With a view to ensure prompt resolution of employee's grievances, various Committees have been set up under the capable Chairmanships which are guided by Functional Heads / Department Heads e.g. Works Committee, Health, Safety and Environment Committee, Prevention of Sexual Harassment Committee (POSH) etc. The functioning of these Committees are regularly reviewed by the Management and the Board is also updated regularly. During the year, the Employee Engagement Survey has been carried out which had shown significant improvement from 37% in year 2013 to 91% in year 2016.

Your Company has formed HR help desk initiative to resolve grievances/day to day issues of employees within time bound manner. This results in maintaining transparent culture and help to increase satisfaction level of the employees. During the year, your Company received "Best HR Practices Award" from Vibrant HR, Pune.

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

Information required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in

Annexure III to this Report.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) (i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given since there is no employee who received remuneration in excess of the limits prescribed therein.

The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the first proviso to Section 136 of the Companies Act, 2013 the Report and Accounts are being sent to the Members excluding the aforesaid Annexure. Any Members interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company. None of the employee listed in the said Annexure is related to any Director of the Company.

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

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

Your Company has not received any complaint of sexual harassment during the financial year 2016-17.

RISK MANAGEMENT

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

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

AUDITORS

1. Statutory Auditors:

The Statutory Auditor Price Waterhouse, Chartered Accountants, firm Registration No. 301112E hold office till the conclusion of ensuing Annual General Meeting of the Company.

In accordance with the provisions of Section 139 of the Companies Act, 2013, B S R & Co. LLP, Chartered Accountants (BSR) (Firm Registration No. 101248W/W-100022) are proposed to be appointed as Statutory Auditors for a period of 5 years from FY 2017-18 to hold such office from the conclusion of this 27th AGM till the conclusion of the 32nd AGM of the Company to be held in the FY 2022-23, subject to ratification of their appointment at every AGM, if so required under the Companies Act, 2013.

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Your Company has received consent for such appointment and a Certificate prescribed under Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 from B S R & Co. LLP, Chartered Accountants to the effect that their appointment, if made is within the prescribed limits under the Companies Act, 2013 and that they are not disqualified. Members are requested to consider the appointment of the Statutory Auditors and authorise the Board of Directors to fix their remuneration.

2. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed SVD & Associates, Company Secretaries for conducting Secretarial Audit of the Company for FY 2016-17. The Report of the Secretarial Audit is annexed herewith as **Annexure IV** to this Report.

Based on the Audit Committee recommendations, the Board has approved re-appointment of SVD & Associates, Company Secretaries for conducting the Secretarial Audit for FY 2017-18.

The Auditors' Report and the Secretarial Audit Report for the year ended March 31, 2017 do not contain any qualification, reservation and adverse remark.

AWARDS AND RECOGNITION

During the year, your Company received the “**Best Supplier – Delivery 2016 Award**” from Tata Motors Limited and the “**Certificate of Appreciation**” from National Safety Council, India for “**Meritorious Performance in Safety**” in Manufacturing Sector.

FORWARD LOOKING STATEMENTS

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

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks and appreciation for the confidence reposed and continued support extended by Central and State Governments, Bankers, Customers, Suppliers and Members. Your Board would like to place on record its sincere appreciation to the employees for the dedicated efforts and contribution in playing a very significant part in the Company's operations.

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

Pradeep Mallick
Chairman

Place: Pune
Date: May 22, 2017

Annexure I to Board's Report

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

A. CONSERVATION OF ENERGY

(i) Steps Taken or Impact on Conservation of Energy:

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

- Use of auto shut-off Valve during idle time resulting in energy saving
- Maintaining of power factor to unity
- Use of T5 energy efficient tube lights for plant lighting to reduce power consumption.
- Use of transparent sheets in plant, storage area resulted in power consumption saving.
- Use of LED Energy efficient high bay lights for plant lighting to reduce power consumption.
- Running plants on VSD type compressor (Variable Frequency Drive system in Atlas Copco compressor) to reduce energy consumption.
- During idle time like - lunch and tea breaks, shutting down of Press machine main motor by using timer to reduce power consumption.

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

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

The Company is working on exploring the alternate sources of energy.

(iii) Capital Investment on Energy Conservation Equipments:

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

During the year, the Company has invested approx. ₹ 9.50 Lakhs as capital investment on energy conservation equipments.

The equipments in which investment was made included, among others, LED lights installations, Air Turbine installation at various plants.

B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION

There was no new technology adopted by the Company during the year.

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.

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C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the total foreign exchange expenditure amounted to ₹ 999.40 Lakhs (which includes ₹ 992.36 Lakhs for the import of raw materials and components and ₹ 7.04 Lakhs towards expenditure in foreign currency).

The Company did not earn any foreign exchange.

On behalf of the Board of Directors

Pradeep Mallick
Chairman

Place: Pune

Date: May 22, 2017

Annexure II to Board's Report

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1)	Sheet Metal Components, Assemblies and Sub-assemblies	25910	90.10 %

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Tata AutoComp Systems Limited TACO House, Plot No- 20/B FPN085, V.G. Damle Path Off Law College Road, Erandwane, Pune - 411004	U34100PN1995PLC158999	Holding	75	2 (46)

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

i) Category-wise Shareholding

Category Code	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shareholding	Demat	Physical	Total	% of Total Shareholding	
(A)	Promoters									
(1)	Indian									
(a)	Individuals/HUF	-	-	-	-	-	-	-	-	-
(b)	Central/State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	11,898,296	-	11,898,296	75.00	11,898,296	-	11,898,296	75.00	-
(d)	Banks/ Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)	11,898,296	-	11,898,296	75.00	11,898,296	-	11,898,296	75.00	-
(2)	Foreign									
(a)	Non Resident Individuals	-	-	-	-	-	-	-	-	-
(b)	Other Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks/ Financial Institutions	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	11,898,296	-	11,898,296	75.00	11,898,296	-	11,898,296	75.00	-
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Fund/UTI	-	-	-	-	-	-	-	-	-
(b)	Banks/ Financial Institutions	-	240	240	-	-	240	240	-	-
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors	4,76,578	-	4,76,578	3.00	2,92,977	-	2,92,977	1.85	(1.15)
(h)	Foreign Venture Cap. Investors	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	476,578	240	476,818	3.00	2,92,977	240	2,93,217	1.85	(1.15)

(2)	Non Institutions									
(a)	Bodies Corporate	137,082	300	137,382	0.86	130,301	300	130,601	0.82	(0.04)
(b)	Individuals									
	i) Holding nominal share capital upto ₹ 1 lakh	1,666,546	43,487	1,710,033	10.79	16,52,581	42,527	1,695,108	10.68	(0.11)
	ii) Holding nominal share capital in excess of ₹ 1 lakh.	1,589,886	-	1,589,886	10.03	17,35,282	-	17,35,282	10.94	0.91
(c)	Any other									
	Clearing Member	17,447	-	17,447	0.11	73,218	-	73,218	0.46	0.35
	Trusts	-	-	-	-	-	-	-	-	-
	Non Resident Indians (Repat)	30,896	-	30,896	0.19	31,456	-	31,456	0.20	0.01
	Non Resident Indians (Non -repat)	3,639	-	3,639	0.02	7,219	-	7,219	0.05	0.03
	Sub-Total (B)(2)	34,45,496	43,787	3,489,283	22.00	3,630,057	42,827	3,672,884	23.15	1.15
	Total Public shareholding (B)=(B)(1)+(B)(2)	3,922,074	44,027	3,966,101	25.00	3,923,034	43,067	3,966,101	25.00	-
	TOTAL (A)+(B)	15,820,370	44,027	15,864,397	100.00	15,821,330	43,067	15,864,397	100.00	-
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	15,820,370	44,027	15,864,397	100.00	15,821,330	43,067	15,864,397	100.00	-

ii) Shareholding of Promoters

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

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

iii) Change in Promoters' Shareholding:

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

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iv) Shareholding pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

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

v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS:

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

(₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,793.52	2,728.00	-	7,521.52
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	13.03	-	-	13.03
Total (i+ii+iii)	4,806.55	2,728.00		7,534.55
Change in Indebtedness during the financial year				
• Addition	1,243.29	1,400.00	-	2,643.29
• Reduction	(1,460.95)	(1,478.00)	-	(2,938.95)
Net Change	(217.66)	(78.00)	-	(295.66)
Indebtedness at the end of the financial year				
i) Principal Amount	4,588.91	2,650.00	-	7,238.91
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20.98	-	-	20.98
Total (i+ii+iii)	4,609.89	2,650.00	-	7,259.89

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Mr. Anil Khandekar (Total Amount) [@]	Mr. Prashant Mahindrakar (Total Amount) [#]
1)	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	42.37	8.34
	b) Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	2.58	0.46
	c) Profit in lieu Salary u/s. 17(3) of the Income Tax Act, 1961	-	-
2)	Stock Option	-	-
3)	Sweat Equity	-	-
4)	Commission		
	- As % of profit	-	-
	- Others, Specify	-	-
5)	Others, Please specify		
	- Provision for incentive Remuneration	-	6.40
	- Retrial benefit	8.72	0.89
	Total (A)	53.67	16.09
	Ceiling as per the Act	*	\$

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

\$ The approval of Members will be obtained at the 27th Annual General Meeting to be held on July 28, 2017 as mentioned in Companies Act, 2013.

@ Mr. Anil Khandekar resigned as Manager designated as Chief Executive Officer EOB January 14, 2017, therefore remuneration paid till January 14, 2017 has been considered.

Mr. Prashant Mahindrakar appointed as Manager designated as Chief Executive Officer w.e.f. January 15, 2017, therefore remuneration paid from January 15, 2017 till March 31, 2017 has been considered.

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B. Remuneration to Other Directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Pradeep Mallick	Mr. Pradeep Bhargava	Ms. Rati Forbes	Mr. Ramnath Mukhija@		
1	Independent Directors						
	• Fees for attending the Board / Committee Meetings	7.70	7.70	7.00	0.50		22.90
	• Commission	-	-	-	-		-
	• Others, Please specify	-	-	-	-		-
	Total (1)	7.70	7.70	7.00	0.50		22.90
	Other Non-Executive Directors	Mr. Ajay Tandon	Mr. Deepak Rastogi	Mr. Arvind Goel	Mr. Harish Pathak	Mr. Bharatkumar Parekh	
2	• Fees for attending the Board Meetings	-	-	-	-	-	-
	• Commission	-	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)= (1+2)	7.70	7.70	7.00	0.50		22.90
	Total Managerial Remuneration	7.70	7.70	7.00	0.50		22.90
	Overall Ceiling as per the Act	The Company pays sitting fees in accordance with the provisions of the Companies Act, 2013.					

@ Mr. Ramnath Mukhija appointed as an Additional Director designated as Non-Executive and Independent Director w.e.f. March 10, 2017, therefore sitting fees for attending the Board / Committee Meetings paid from March 10, 2017 till March 31, 2017 has been considered.

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

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Ajay Joshi (Chief Financial Officer)	Mr. Ashutosh Kulkarni (Company Secretary)	Total Amount
1)	Gross Salary			
	a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	28.14	11.28	39.42
	b) Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	0.22	0.89	1.11
	c) Profit in lieu Salary u/s. 17(3) of the Income Tax Act, 1961	-	-	-
2)	Stock Option	-	-	-
3)	Sweat Equity	-	-	-
4)	Commission - As % of profit - Others, Specify	-	-	-
5)	Others, Please specify Retiral benefits	5.99	1.14	7.13
	Total	34.35	13.31	47.66

VII. Penalties/Punishment/Compounding of Offences:

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

“Appendix A”: Details of Shareholding Pattern of Top 10 shareholders

Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-16 to 31-3-17)	
		No. of Shares at the beginning (1-4-16) / end of the year (31-3-17)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
1	Lotus Global Investments Limited	466,277	2.94	1-Apr-2016	-	-	466,277	2.94
				10-Feb-2017	-10,000	Sale of Shares	456,277	2.88
				17-Feb-2017	-23,025	Sale of Shares	433,252	2.73
				24-Feb-2017	-17,825	Sale of Shares	415,427	2.62
				3-Mar-2017	-11,165	Sale of Shares	404,262	2.55
				10-Mar-2017	-29,448	Sale of Shares	374,814	2.36
				17-Mar-2017	-10,574	Sale of Shares	364,240	2.30
				24-Mar-2017	-10,373	Sale of Shares	353,867	2.23
		292,977	1.85	31-Mar-2017	-60,890	Sale of Shares	292,977	1.85

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Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-16 to 31-3-17)	
		No. of Shares at the beginning (1-4-16) / end of the year (31-3-17)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
2	Mr. Satish Khurana	171,000	1.08	1-Apr-2016	-	-	1,71,000	1.08
				6-May-2016	3,000	Purchase of Shares	1,74,000	1.10
		174,000	1.10	31-Mar-2017	-	-	1,74,000	1.10
3	Ms. Anita Rawat	140,000	0.88	1-Apr-2016	-	-	1,40,000	0.88
				17-Jun-2016	-14,000	Sale of Shares	126,000	0.79
		126,000	0.79	31-Mar-2017	-	-	126,000	0.79
4	Mr. Bharat Jamnadas Dattani	112,833	0.71	1-Apr-2016	-	-	112,833	0.71
				13-May-2016	1,199	Purchase of Shares	114,032	0.72
				10-Jun-2016	1,530	Purchase of Shares	115,562	0.73
				24-Jun-2016	1,072	Purchase of Shares	116,634	0.74
				2-Dec-2016	1,500	Purchase of Shares	118,134	0.74
				20-Jan-2017	1,000	Purchase of Shares	119,134	0.75
				24-Mar-2017	3,202	Purchase of Shares	122,336	0.77
		122,336	0.77	31-Mar-2017	-	-	122,336	0.77
5	Mr. Kewal Kumar Vohra	103,864	0.65	1-Apr-2016	-	-	103,864	0.65
				3-Jun-2016	1,455	Purchase of Shares	105,319	0.66
				10-Jun-2016	1,288	Purchase of Shares	106,607	0.67
		106,716	0.67	31-Mar-2017	109	Purchase of Shares	106,716	0.67
6	Ms. Shilpa Ajay Bhartiya	108,000	0.68	1-Apr-2016	-	-	108,000	0.68
				6-May-2016	-1,479	Sale of shares	106,521	0.67
				10-Jun-2016	-1,521	Sale of shares	105,000	0.66
				17-Jun-2016	-5,000	Sale of shares	100,000	0.63
				23-Sep-2016	-5,000	Sale of shares	95,000	0.60
				27-Jan-2017	-5,000	Sale of shares	90,000	0.57
90,000	0.57	31-Mar-2017	-	-	90,000	0.57		
7	Ms. Bharati Bharat Dattani	91,468	0.58	1-Apr-2016	-	-	91,468	0.58
				8-Apr-2016	344	Purchase of Shares	91,812	0.58
				6-May-2016	-5,381	Sale of shares	86,431	0.54
				24-Jun-2016	851	Purchase of Shares	87,282	0.55
		87,282	0.55	31-Mar-2017	-	-	87,282	0.55
8	Mr. Bharat Jamnadas	78,334	0.49	1-Apr-2016	-	-	78,334	0.49
				6-May-2016	-712	Sale of shares	77,622	0.49
		77,622	0.49	31-Mar-2017	-	-	77,622	0.49

Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-16 to 31-3-17)	
		No. of Shares at the beginning (1-4-16) / end of the year (31-3-17)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
9	Mr. Paresh Pravinchandra Jhaveri	78,000	0.49	1-Apr-2016	-	-	78,000	0.49
				24-Mar-2017	-3,000	Sale of shares	75,000	0.47
		75,000	0.47	31-Mar-2017	-	-	75,000	0.47
10	Ms. Nilima Upendra Mehta	-	-	1-Apr-2016	-	-	-	-
				2-Sep-2016	1,061	Purchase of Shares	1,061	0.01
				16-Sep-2016	7,766	Purchase of Shares	8,827	0.06
				21-Oct-2016	5,420	Purchase of Shares	14,247	0.09
				28-Oct-2016	5,401	Purchase of Shares	19,648	0.12
				9-Dec-2016	-19,000	Sale of shares	648	0.00
				13-Jan-2017	21,852	Purchase of Shares	22,500	0.14
				27-Jan-2017	2,322	Purchase of Shares	24,822	0.16
				3-Feb-2017	16,778	Purchase of Shares	41,600	0.26
				10-Feb-2017	3,900	Purchase of Shares	45,500	0.29
				17-Feb-2017	1,243	Purchase of Shares	46,743	0.29
				24-Feb-2017	2,500	Purchase of Shares	49,243	0.31
				3-Mar-2017	7,705	Purchase of Shares	56,948	0.36
				10-Mar-2017	11,855	Purchase of Shares	68,803	0.43
		68,803	0.43	31-Mar-2017	-	-	68,803	0.43
11.	Mr. Samir Jitendra Javeri	78,326	0.49	1-Apr-2016	-	-	78,326	0.49
				10-Jun-2016	-1,331	Sale of shares	76,995	0.48
				17-Jun-2016	-14,661	Sale of shares	62,334	0.39
				15-Jul-2016	-17,874	Sale of shares	44,460	0.28
				22-Jul-2016	-4,613	Sale of shares	39,847	0.25
				02-Sep-2016	-7,198	Sale of shares	32,649	0.20
				09-Sep-2016	-7,649	Sale of shares	25,000	0.16
				27-Jan-2017	-5,000	Sale of shares	20,000	0.12
		10-Feb-2017	-5,000	Sale of shares	15,000	0.09		
		15,000	0.09	31-Mar-2017			15,000	0.09

Note: The above details are given as on March 31, 2017.

On behalf of the Board of Directors

Pradeep Mallick
Chairman

Place: Pune
Date: May 22, 2017

Automotive Stampings and Assemblies Limited

Annexure III to Board's Report

[Pursuant to Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- The ratio of the remuneration of each Director to the median remuneration* of the Employees of the Company for the financial year:

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

* For calculating median remuneration workman trainees are not included.

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

- None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees.
- The ratio of remuneration of Manager (designated as “Chief Executive Officer”) to the Median Remuneration of all employees who were on the payroll of the Company and the percentage increase in his remuneration during the financial year 2016-17 are given below

Manager (designated as “Chief Executive Officer”)	Ratio to Median	Percentage Increase in Remuneration
Mr. Anil Khandekar (wef April 1, 2014)	17.87:1*	Mr. Khandekar was appointed wef April 1, 2014. #
Mr. Prashant Mahindrakar (wef January 15, 2017)	4.99:1**	Mr. Prashant Mahindrakar has been appointed wef January 15, 2017. ##

* Based on the remuneration till date of resignation of Mr. Anil Khandekar i.e. January 14, 2017

Increase in remuneration is not applicable due to resignation as stated above

** Based on the remuneration from date of his appointment as CEO on January 15, 2017

Increase in remuneration is not applicable since appointed as CEO on January 15, 2017

- The percentage increase in remuneration of the Chief Financial Officer is 5.52% and of the Company Secretary is 3.20%.
- The percentage increase in the median remuneration of employees in the financial year: 24.22%.
 - The number of permanent employees on the rolls of Company: 584 employees (excluding trainees and apprentices).

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

The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 7.94%, as against increase of 6.50% in salary of the Key Managerial Personnel. The increment given to each individual employee is based on the employees' performance and also benchmarked against a comparable basket of relevant companies in India.

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

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

On behalf of the Board of Directors

Pradeep Mallick
Chairman

Place: Pune

Date: May 22, 2017

Automotive Stampings and Assemblies Limited

Annexure IV to Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder **(in so far as they are made applicable)**;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(not applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

- (i) Applicable Secretarial Standards issued by 'The Institute of Company Secretaries of India'; and
- (ii) The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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We further report that during the audit period, no specific events / actions has occurred with a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Pune

Date: 28th April, 2017

For SVD & Associates

Company Secretaries

S. V. Deulkar

Partner

FCS No: 1321

C P No: 965

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

‘ANNEXURE A’

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

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

Management’s Responsibility

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

Auditor’s Responsibility

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

Disclaimer

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

Place: Pune
Date: 28th April, 2017

For SVD & Associates
Company Secretaries

S. V. Deulkar
Partner
FCS No: 1321
C P No: 965

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance is founded upon the adoption of the Tata Business Excellence Model, the Tata Code of Conduct and the requirements of Corporate Governance under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The governance of the Company is guided by strong emphasis on transparency, accountability and integrity.

The Company's business objective is to manufacture its products in such a way as to create value that can be sustained over the long term for its customers, 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. Pursuant to Listing Regulations, the Company has executed fresh Listing Agreement with the Stock Exchange(s).

A report, in line with the requirements of Listing Regulations for the year ended March 31, 2017 is given below:

BOARD OF DIRECTORS:

- **Composition of the Board:**

The Board of Directors of the Company consists of eight Directors as on March 31, 2017. All eight are Non-Executive Directors of whom four are independent with one being a lady Director. The Composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Company Act, 2013 ("Act").

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

None of the Directors is related to another.

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

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

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

The Code of Conduct for the employees as well as Non-Executive Directors is posted on the website of the Company: www.autostampings.com.

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

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

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

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

- **Number of Board Meetings:**

During the financial year 2016-17, 6 (Six) Board Meetings were held and the gap between two Board Meetings did not exceed 120 days. The meetings were held on April 28, 2016, July 25, 2016, September 27, 2016, October 28, 2016, January 24, 2017 and March 10, 2017. The necessary quorum was present at all the Board Meetings.

- **Information placed before the Board:**

Agenda papers along with detailed notes are being circulated in advance of each meeting of the Board. Information pursuant to Corporate Governance practices as required under Part A of Schedule II of Listing Regulations have been made available to the Board from time to time.

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

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

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the year 2016-17.

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

The information tabled as follows is as on March 31, 2017:

Name of Director	Category of Directorship	No. of Board Meetings Attended*	Attendance at the last AGM held on July 25, 2016	Directorship in other Companies **	No. of other Committee @	
					Chairman	Member
Mr. Pradeep Mallick (DIN: 00061256)	Chairman, Non-Executive, Independent	6	Present	4	2	3
Mr. Pradeep Bhargava (DIN: 00525234)	Non-Executive, Independent	6	Present	6	-	3
Ms. Rati Forbes (DIN: 00137326)	Non-Executive, Independent	5	Present	3	-	1
Mr. Ramnath Mukhija § (DIN: 00001653)	Non-Executive, Independent	1	-	4	-	3
Mr. Ajay Tandon (DIN: 00128667)	Non-Executive, Non-Independent	6	Present	5	-	-
Mr. Arvind Goel # (DIN: 02300813)	Non-Executive, Non-Independent	4	Present	-	-	-
Mr. Deepak Rastogi (DIN: 02317869)	Non-Executive, Non-Independent	3	Present	5	1	-
Mr. Harish Pathak § (DIN: 02426760)	Non-Executive, Non-Independent	1	-	2	-	-
Mr. Bharatkumar Parekh § (DIN: 01521346)	Non-Executive, Non-Independent	1	-	1	-	-

* No. of Board Meetings held during financial year 2016-17: Six

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

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

§ Mr. Ramnath Mukhija, Mr. Harish Pathak and Mr. Bharatkumar Parekh were appointed as additional Directors at the Board Meeting held on March 10, 2017.

Mr. Arvind Goel resigned from the position of Director on March 10, 2017.

Notes:

In compliance with the provisions of the Act, Mr. Pradeep Bhargava and Ms. Rati Forbes were appointed as Independent Directors for a term of five years from July 22, 2014 upto July 21, 2019; Mr. Pradeep Mallick was appointed as an Independent Director for a term from July 22, 2014 upto November 19, 2017; and Mr. Ramnath Mukhija was appointed as an Independent Director for a term from March 10, 2017 upto February 4, 2019 i.e. upto retirement age as per the Governance Guidelines adopted by the Board.

AUDIT COMMITTEE:

The Company has an Audit Committee comprising 4 (four) Members, all being Independent Directors. Mr. Pradeep Bhargava is the Chairman of the Committee and Mr. Pradeep Mallick, Mr. Ramnath Mukhija* and Ms. Rati Forbes are the other Members.

* Mr. Ramnath Mukhija has been inducted as a member of Committee w.e.f. April 16, 2017.

All the Members are financially literate and one member has accounting or related financial management expertise.

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

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

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

The Chairman of the Audit Committee was present at the 26th Annual General Meeting held on July 25, 2016.

- **Terms of Reference Audit Committee:**

Audit Committee's terms of reference were changed to include the role, powers and functions of the Audit Committee in conformity with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations which includes:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-Section (3) of Section 134 of the Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;

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5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary ;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- **Meetings and attendance during the year:**

Five Audit Committee meetings were held during financial year 2016-17. The meetings were held on April 28, 2016, July 25, 2016, October 28, 2016, January 24, 2017 and March 10, 2017. The necessary quorum was present at all the Audit Committee Meetings.

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

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

* Number of meetings held during financial year 2016-17: Five

**Mr. Ramnath Mukhija has been inducted as a member of Committee w.e.f. April 16, 2017.

NOMINATION AND REMUNERATION COMMITTEE:

The Committee comprises five Members of whom four are Independent Directors. Mr. Pradeep Bhargava is the Chairman of the Committee. Mr. Pradeep Mallick, Mr. Ramnath Mukhija*, Ms. Rati Forbes and Mr. Ajay Tandon are the other Members of the Committee.

*Mr. Ramnath Mukhija has been inducted as a member of Committee w.e.f. April 16, 2017.

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

The terms of reference are as under:

1. Recommend to the Board the setup and composition of the Board and its Committees. This shall include Formulation of the criteria for determining qualifications, positive attributes and independence of a Director.
2. Periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
3. Recommend to the Board the appointment or reappointment of Directors.
4. Devise a policy on Board diversity.
5. Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team Members of the Company (as defined by the Committee).
6. Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and Individual Directors.
7. Formulation of criteria for evaluation of Independent Directors and the Board.
8. Oversee the performance review process of the KMP and the executive team of the Company.
9. Recommend to the Board the remuneration policy for Directors, executive team/ KMP as well as the rest of the employees.
10. On an annual basis, recommend to the Board the remuneration payable to Directors and executive team/ Managerial Person of the Company.
11. Oversee familiarization programmes for Directors.

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12. Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
13. Provide guidelines for remuneration of Directors on material subsidiaries.
14. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter.

Four meetings of the Nomination and Remuneration Committee were held during the financial year 2016-17. The meetings were held on April 28, 2016, July 25, 2016, October 28, 2016 and March 10, 2017.

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

Name of Director	Designation	Category of Directorship	No. of meetings attended*
Mr. Pradeep Bhargava	Chairman	Non-Executive, Independent	4
Mr. Pradeep Mallick	Member	Non-Executive, Independent	4
Ms. Rati Forbes	Member	Non-Executive, Independent	3
Mr. Ajay Tandon	Member	Non-Executive, Non-Independent	4
Mr. Ramnath Mukhija	Member	Non-Executive, Independent	-

* Number of meetings held during the financial year 2016-17: Four

**Mr. Ramnath Mukhija has been inducted as a member of Committee w.e.f. April 16, 2017.

DETAILS OF REMUNERATION TO ALL DIRECTORS:

1. Details of managerial remuneration for the financial year 2016-17 are given below:

Name	Salary	Provision for Incentive Remuneration	Perquisites and Allowances	Contribution to Funds	Total
Mr. Anil Khandekar, Manager (resigned w.e.f. January 14, 2017)	42.37	-	2.58	8.72	53.67
Mr. Prashant Mahindrakar, Manager (Appointed w.e.f. January 15, 2017)	8.34	6.40	0.46	0.89	16.09

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

Name	Service contracts	Notice period and severance fees	No of equity Shares held / Stock option details
Mr. Prashant Mahindrakar	Manager designated as CEO for period from January 15, 2017 to January 14, 2020	3 months notice of such termination or paying 3 months' salary in lieu thereof.	Nil

2. Details of remuneration of Non- Executive Directors:

Sitting fees to Directors:

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

The details of Sitting Fees to Non-Executive Directors for the financial year 2016-17 are as under:

		(₹ in Lakhs)
Sl. No.	Name of the Director	Amount
1.	Mr. Pradeep Mallick	7.70
2.	Mr. Pradeep Bhargava	7.70
3.	Ms. Rati Forbes	7.00
4.	Mr. Ramnath Mukhija (w.e.f. March 10, 2017)	0.50
5.	Mr. Ajay Tandon	-
6.	Mr. Arvind Goel (upto March 10, 2017)	-
7.	Mr. Deepak Rastogi	-
8.	Mr. Harish Pathak (w.e.f. March 10, 2017)	-
9.	Mr. Bharatkumar Parekh (w.e.f. March 10, 2017)	-
Total:		22.90

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

- **Terms of Reference**

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

1. Review statutory compliance relating to all security holders;
2. Consider and resolve the grievances of security holders of the Company including complaints related to transfer of securities, non-receipt of annual report/declared dividends/ notices/ balance sheet;

Automotive Stampings and Assemblies Limited

3. Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
4. Oversee and review all matters related to the transfer of securities of the Company;
5. Approve issue of duplicate certificates of the Company;
6. Review movements in shareholding and ownership structures of the Company;
7. Ensure setting of proper controls and oversee performance of the Registrar and Share Transfer Agent; and
8. Recommend measures for overall improvement of the quality of investor services.

One meeting of the 'Stakeholders Relationship Committee' was held during the financial year 2016-17 on October 10, 2016.

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

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

* Number of meetings held during financial year 2016-17: One

The details of Shareholders Complaints received so far, resolved and pending during the Financial Year 2016-17 are as follows:

Received	Resolved	Pending
01	01	Nil

There were no pending Shareholders complaints as on March 31, 2017.

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

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

Mr. Ashutosh Kulkarni, Company Secretary is the Compliance Officer of the Company.

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, 2017.

FINANCE COMMITTEE:

The Finance Committee comprises three Non-Executive Directors, Mr. Ajay Tandon, Mr. Harish Pathak* and Mr. Deepak Rastogi.

(*Appointed as a member of the Committee w.e.f. April 16, 2017 in place of Mr. Arvind Goel who resigned from the position of Director of the Company w.e.f. March 10, 2017)

The terms of reference of this Committee include:

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The CSR Committee was constituted under Section 135 of the Act which comprises three Non-Executive Directors viz. Ms. Rati Forbes as Chairperson, Mr. Harish Pathak* and Mr. Deepak Rastogi.

*During the year, due to resignation of Mr. Arvind Goel from the position of Director of the Company w.e.f. March 10, 2017, the Board of Directors on recommendation of Nomination and Remuneration Committee at its meeting held on March 10, 2017 approved the reconstitution of the CSR Committee and inducted Mr. Harish Pathak as a member of the CSR Committee.

The role of the Committee includes the following:

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

Three meetings of the Corporate Social Responsibility Committee were held during the financial year 2016-17 on April 28, 2016, July 25, 2016 and October 10, 2016.

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

Name of Director	Designation	Category of Directorship	No. of meetings attended*
Ms. Rati Forbes	Chairperson	Non-Executive, Independent	3
Mr. Deepak Rastogi	Member	Non-Executive, Non- Independent	2
Mr. Arvind Goel **	Member	Non-Executive, Non- Independent	3
Mr. Harish Pathak**	Member	Non-Executive, Non- Independent	-

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- * Number of meetings held during financial year 2016-17: Three
- ** Mr. Arvind Goel resigned from the position of Director on March 10, 2017 and hence ceased to be member of the Committee. Mr. Harish Pathak was inducted as a member of the Committee w.e.f. March 10, 2017.

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on March 10, 2017, *inter-alia*, to discuss:

1. Review of the performance of Non-independent Directors and the Board as a whole for FY 2016-17; and
2. To assess the quality, quantity and timeliness of flow of information between the Management and the Board.

All the Independent Directors were present at the Meeting.

The performance of the Chairman was evaluated for FY 2016-17 by the 'Nomination and Remuneration Committee' and the Board.

FAMILIARISATION PROGRAMME FOR DIRECTORS:

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

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

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

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

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

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

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

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

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

Evaluation of Individual Directors, the Board & its Committees:

➤ **EVALUATION OF INDIVIDUAL DIRECTORS:**

- Pursuant to the provisions of the Act ,Listing Regulations and Guidance Note on Board Evaluation issued by SEBI vide Circular dated January 5, 2017, the Board has carried out the annual performance evaluation for FY 2016-17 of its own performance, the Directors individually as well as the evaluation of the working of its Committees viz. ‘Audit Committee’, ‘Nomination and Remuneration Committee’, ‘Corporate Social Responsibility Committee’; ‘Finance Committee’ and the ‘Stakeholders Relationship Committee’.
- The review of the performance of all the Directors (including the Chairman) was also evaluated for FY 2016-17 by the ‘Nomination and Remuneration Committee’.
- The performance review of the Non-independent Directors was evaluated for FY 2016-17 in the meeting of the ‘Independent Directors’.

The broad criteria followed for evaluation of the performance of Individual Directors as per SEBI Guidance Note includes:

- A. Details of professional qualifications;
- B. Details of prior experience, especially the experience relevant to the Company;
- C. Knowledge and Competency;
- D. Fulfillment of functions;
- E. Ability to function as a team;
- F. Initiative;
- G. Availability and attendance;
- H. Commitment;
- I. Contribution;
- J. Integrity; and
- K. Independence.

Further additional criteria of Governance Guidelines for Tata Companies on Board Effectiveness include (a) Contribution at Board meetings; and (b) Guidance/ support to management outside Board/ Committee meetings.

Additionally, for the Chairman, the key aspects of the role like: (a) Efficient leadership, decisive, courteous, professionalism, coordinate the discussion and steer the meeting effectively; (b) Impartial

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in conducting discussions, seeking views and dealing with dissent; (c) Communicating effectively with all stakeholders and enable meaningful relationships as required; and (d) Motivating and providing guidance to the Chief Executive Officer (“CEO”).

➤ **EVALUATION OF BOARD:**

- Areas for evaluation as per the guidance note on Board Evaluation as per SEBI Guidance Note :
 - A. Structure of the Board;
 - B. Meetings of the Board;
 - C. Functions of the Board; and
 - D. Board & Management.
- Additional criteria as per the Governance Guidelines (Guidelines for Tata companies on Board Effectiveness):
 - A. Degree of fulfilment of key responsibilities;
 - B. Establishment and delineation of responsibilities to committees;
 - C. Effectiveness of Board processes, information and functioning; and
 - D. Quality of relationship between the Board and the Management.

The broad criteria followed for evaluation of the performance of Board Committees include:

- Areas for evaluation as per the Guidance Note on Board Evaluation as per SEBI Guidance Note:

The following broad areas were followed for evaluation of the performance:

 - A. Mandate and composition;
 - B. Effectiveness of the Committee;
 - C. Structure of the Committee and meetings;
 - D. Independence of the Committee from the Board; and
 - E. Contribution to decisions of the Board.

Additional criteria as per the Governance Guidelines (Guidelines for Tata companies on Board Effectiveness)

The following broad areas were covered:

- A. Effectiveness of the meetings; and
- B. Quality of relationship of the Committee with the Board and the Management.

Board Diversity:

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

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

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

1. Independent Directors (“ID”) and Non-independent Non-executive Directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of Committees of which they may be Members) and commission within regulatory limits.
2. Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the ‘Nomination and Remuneration Committee’ and approved by the Board.
3. Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).
4. Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ Company’s operations and the Company’s capacity to pay the remuneration.
5. Overall remuneration practices should be consistent with recognized best practices.
6. Quantum of sitting fees may be subject to review on a periodic basis, as required.
7. The aggregate commission payable to all the NEDs and IDs will be recommended by the ‘Nomination and Remuneration Committee’ to the Board based on Company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
8. The ‘Nomination and Remuneration Committee’ will recommend to the Board the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings.
9. In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/ her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/ Board Committee Meetings, General Meetings, Court Convened Meetings, Meetings with Shareholders/ Creditors/ Management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a Director.

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

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

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

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

- Remuneration payable to Director for services rendered in other capacity

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

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

GENERAL BODY MEETINGS

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

AGM for the financial year	Date & Time of AGM	Venue	No. of Special Resolutions
2015-16	July 25, 2016 at 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	-
2014-15	July 23, 2015 at 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	-
2013-14	July 22, 2014 at 3.30 p.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	2

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

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

DISCLOSURES

- **Risk Management Framework**

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

The Senior Management prioritizes the risks and finalizes the action plan for mitigation of the key risks. The action plan is presented to the Audit Committee and the Board of Directors periodically.

- **Related Party Transactions**

During the financial year 2016-17, the Company had transactions with related parties as defined under the Act and Listing Regulations. The basis of related party transactions is placed before the Audit Committee. All these transactions with related parties were in the 'ordinary course of business' and on an 'arm's length basis'. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. The actual transactions entered into pursuant to the omnibus approval so granted are placed at quarterly meetings of the Audit Committee. As per Regulation 23 of Listing Regulations, a transaction with a related party shall be considered material, if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited Financial Statements of the Company. All material Related Party Transactions (RPTs) shall require approval of the Members. Considering the definition of material RPTs, the Company has obtained approval from Members at the 26th Annual General Meeting held on July 25, 2016 wrt transactions with Tata Motors Limited and Tata AutoComp Systems Limited (being material RPTs) for a period of 5 years and 3 years respectively. During the FY 2016-

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17 apart from Tata Motors Limited, transactions with Fiat India Automobiles Private Limited (Fiat) exceeded ten percent of the annual consolidated turnover of the Company. Hence it is proposed to seek Members approval at the ensuing 27th Annual General Meeting scheduled on July 28, 2017 for transactions entered with Fiat during the FY 2016 – 17 and thereafter. Except transactions with Tata Motors Limited and Fiat India Automobiles Private Limited, there were no material related party transactions in terms of Listing Regulations, during the financial year. Suitable disclosure as required has been made in the Note No. 35 to the Financial Statements. The Board has revised its 'Policy on Related Party Transactions' w.e.f. January 25, 2016 which has been uploaded on the Company's website: www.autostampings.com.

- **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 Regulation 47 of Listing Regulations.
- The financial results are also posted on the Company's website: www.autostampings.com.
- Management Discussion and Analysis has been covered in the Board's Report.
- The Company also displays official news releases and presentations, if any, made to institutional investors or the analysts on the Company's website: www.autostampings.com.

GENERAL SHAREHOLDER INFORMATION

- AGM: Date, Time and Venue: July 28, 2017 at 9.30 a.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.
- Financial year: April 1st to March 31.
- Profile of Directors being re-appointed:

The additional information required under Regulation 36 of SEBI Listing Regulations and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director eligible for re-appointment is as under:

Profile of Mr. Ajay Tandon who is being re-appointed:

Date of Birth and Age	January 7, 1959, 58 Years
Date of first Appointment	July 27, 2011
Qualifications	Mr. Ajay Tandon holds a Bachelor of Technology degree from the Indian Institute of Technology, Madras and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad.
Expertise in specific functional areas	Mr. Ajay Tandon is the President and Business Group Head of Tata AutoComp Systems Limited. He has over 35 years of experience in the industry.
Terms and conditions of appointment / re-appointment	Non-Executive Director liable to retire by rotation
Details of remuneration last drawn (FY 2016-17) and sought to be paid, if applicable	Nil
No. of Board Meetings attended during the FY 2016-17	6 (Six)
Relationships* between Directors inter-se	None
List of Companies in which Directorships held as on March 31, 2017 (excluding foreign and Section 8 Companies)	1. Tata AutoComp Systems Limited#
	2. Automotive Stampings and Assemblies Limited#
	3. Tata Autocomp GY Batteries Private Limited.
	4. Tata Toyo Radiator Limited.
	5. TM Automotive Seating Systems Private Limited
	6. Tata AutoComp Katcon Exhaust Systems Private Limited
Chairmanship / Membership of specified Committees** of the Boards of above Companies as on March 31, 2017	Audit Committee: 1. Tata AutoComp GY Batteries Private Limited – Member
	Shareholders/Investors Grievance Committee: 1. Automotive Stampings and Assemblies Limited# – Member
	2. Tata AutoComp GY Batteries Private Limited – Member
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis*	Nil

* Mr. Ajay Tandon and his relatives do not hold any shares in the Company and is not related with other Directors, Manager and other Key Managerial Personnel of the Company.

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

Listed Entities (including entities whose debt is listed on a Stock Exchange)

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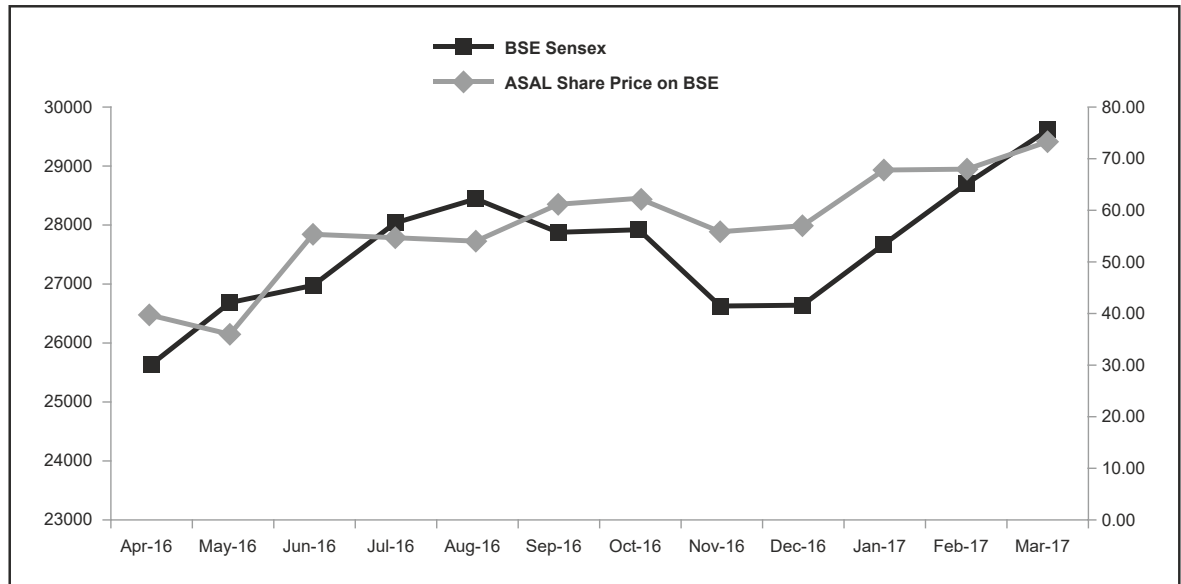
- Financial Calendar for the financial year 2017-18:
 - (i) First Quarter Results – Fourth Week of July, 2017;
 - (ii) Half yearly Results – Fourth week of October, 2017;
 - (iii) Third Quarter Results – Fourth week of January, 2018; and
 - (iv) Results for the year ending March 31, 2018 – Fourth week of April, 2018.
- Dividend payment date The Board of Directors has not recommended a dividend due to loss in F.Y. 2016-17.
- Date of Book Closure Saturday, July 22, 2017 to Friday, July 28, 2017 (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, 2017 to March 31, 2018.
- Stock Code “520119” on BSE Limited
“ASAL” on The National Stock Exchange of India Limited
- Demat ISIN Number for INE900C01027
NSDL & CDSL
- High/Low of market price of the Company's shares traded on BSE Limited during the year 2016 – 17 is furnished below:

Period	ASAL share prices on BSE		BSE Sensex	
	High Price ₹	Low Price ₹	High Price ₹	Low Price ₹
Apr-16	44.40	33.60	26100.54	24523.20
May-16	44.25	36.05	26837.20	25057.93
Jun-16	61.75	37.45	27105.41	25911.33
Jul-16	63.00	53.40	28240.20	27034.14
Aug-16	55.90	48.30	28532.25	27627.97
Sep-16	71.15	52.50	29077.28	27716.78
Oct-16	69.45	60.00	28477.65	27488.30
Nov-16	68.40	48.25	28029.80	25717.93
Dec-16	70.75	50.70	26803.76	25753.74
Jan-17	75.35	53.90	27980.39	26447.06
Feb-17	74.00	66.00	29065.31	27590.10
Mar-17	76.65	64.55	29824.62	28716.21

[Source: www.bseindia.com]

- Stock Performance of the Company in comparison to BSE Sensex

Share Price Movement



[Source: www.bseindia.com]

- During the F.Y. 2016-17 the securities are not suspended from trading.
- Registrar and Transfer Agents: The Company has appointed M/s. Link Intime India Pvt. Ltd. as Registrar and Transfer Agents having their office at:
Block No. 202, 2nd Floor, Akshay Complex,
Off Dhole Patil Road, Pune 411 001.
Tel.No. (020) 26160084
Fax No. (020) 26163503
Email Id: pune@linkintime.co.in
- Share Transfer System: All the transfers received are processed by the Registrar and Transfer Agent and are approved by the Committee of Executives of the Company constituted in this behalf. The Committee attends to share transfer formalities once in a week. Share transfers are registered and returned within a maximum period of 15 days from the date of lodgement, if documents are completed in all respects. In compliance with the Listing Regulations, the share transfer system is audited by a practicing Company Secretary in every six month and certificate to that effect is issued by him.
- Distribution of Shareholding and Shareholding pattern as on March 31, 2017:

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The distribution of Shareholding as on March 31, 2017 was as follows:

Number of Shareholders	% to Total	Share Holding of Nominal Value of ₹	No. of Shares	Amount in ₹	% to Total
3,264	79.86	Up to 5,000	482,560	4,825,600	3.05
391	9.57	5,001 to 10,000	315,363	3,153,630	1.99
189	4.62	10,001 to 20,000	292,055	2,920,550	1.84
84	2.06	20,001 to 30,000	214,425	2,144,250	1.35
39	0.95	30,001 to 40,000	141,234	1,412,340	0.89
29	0.71	40,001 to 50,000	131,356	1,313,560	0.82
43	1.06	50,001 to 1,00,000	308,966	3,089,660	1.95
48	1.17	1,00,001 and above	13,978,438	139,784,380	88.11
4,087	100.00	Total	15,864,397	158,643,970	100.00

- Shareholding pattern as on March 31, 2017:

Category	No. of Shares	Percentage of shareholding
Promoters	11,898,296	75.000
Banks, Financial Institutions, Insurance Companies, Central/ State Govt. Institutions, etc.	240	0.002
Foreign Institutional Investors	292,977	1.846
Private Corporate Bodies	130,601	0.823
Non Resident Indian	38,675	0.244
Others	3,503,608	22.085
Total:	15,864,397	100.00

- Dematerialisation of shares: 99.70% equity shares of the Company and liquidity were held in dematerialised form as on March 31, 2017. The status of dematerialization of shares as on March 31, 2017 is as under:

Particulars	No. of shares	% of the total capital issued
Physical	43,067	0.27%
NSDL	14,548,783	91.71%
CDSL	1,272,547	8.02%
TOTAL	15,864,397	100.00%

- Outstanding global depository receipts or American depository receipts or warrants or any other convertible instruments, conversion date and likely impact on equity :
As on March 31, 2017, there is no such outstanding global depository receipt or American depository receipts or warrants or any other convertible instruments.
- Disclosure of commodity price risks and commodity hedging activities:
The Company had managed the foreign exchange risk. The details have been disclosed in Note No. 32 to the notes to Annual Accounts.

- Plant Locations
 - (a) Bhosari Works: G-71/2, MIDC Industrial Area, Bhosari, Pune- 411 026, Maharashtra.
 - (b) Chakan Works: Gat No. 427, Medankarwadi, Chakan, Taluka Khed, District Pune- 410 501, Maharashtra.
 - (c) Halol Works: Survey No. 173, Village-Khakharia, Taluka Savali, District Vadodara, Halol- 389 350, Gujarat.
 - (d) Pantnagar Works: Plot No. 71, Sector 11, IIE Pantnagar Industrial Estate, Udham Singh Nagar – 263 153, Uttarakhand.

- Address for correspondence

Shareholders correspondence should be addressed to our Registrars and Share Transfer Agents at the address mentioned above.

Shareholders may also contact the Secretary of the Company at the Registered Office of the Company for any assistance:
G-71/-2, MIDC Industrial Area,
Bhosari, Pune 411 026

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

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

CEO / CFO CERTIFICATION:

A Certificate by Mr. Prashant Mahindrakar, Chief Executive Officer and Mr. Ajay Joshi, Chief Financial Officer, in terms of Regulation 17(8) of Listing Regulations was placed before the Board at its meeting held on April 28, 2017.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

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

REGULATIONS FOR PREVENTION OF INSIDER TRADING:

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the 'Tata Code of Conduct for Prevention of Insider Trading' and 'Code of Corporate Disclosure Practices' for its Directors, Officers and Specified Employees.

Automotive Stampings and Assemblies Limited

Mr. Ajay Joshi, Chief Financial Officer is the Compliance Officer and 'Chief Relations Officer' under the Code. The 'Audit Committee' is responsible to set forth the policies relating to and overseeing the implementation of the Code. The terms of reference, constitution, meetings and attendance of this Committee have been mentioned under 'Audit Committee'.

OTHER SHAREHOLDERS RELATED INFORMATION:

Regulation 39(4) & Schedule VI of Listing Regulations wrt Unclaimed Shares

- As per the Scheme of Arrangement (demerger) of 2001 between the Company and JBM Auto Limited (formerly known as JBM Auto Components Limited), the Shareholders of the Company were required to surrender the original share certificates of the Company for exchange of new share certificates of both the Companies. The Company had pending share certificates of those Shareholders who had not submitted their share certificates in terms of the scheme of arrangement for exchange and also of those Shareholders in whose case new share certificates remained undelivered.
- In compliance with the amendment to erstwhile Clause 5A of Listing Agreement, the Company has opened a demat account in the name of Automotive Stampings and Assemblies Limited - Unclaimed Securities Suspense Account for the purpose of transferring the unclaimed shares. As per the said circular, the shares which remained unclaimed even after three reminders, were dematerialized and transferred to the above said demat account in FY 2015-16.
- As and when any shareholder approaches the Company or the Registrar and Transfer Agent (RTA) to claim the above said shares, after proper verification, the shares lying in the Unclaimed suspense account shall either be credited to the demat account of the shareholder or the physical certificates shall be delivered after re-materialising the same, depending on what has been opted by the shareholder.
- Disclosure with respect to shares lying in suspense account:

Particulars	Shareholders	Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2016	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, 2017	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, 2009 amounting to ₹ 18,960/- which remained unpaid or unclaimed over a period of seven years has been transferred by the Company to Investor Education and Protection Fund (IEPF) on August 20, 2016.
- It may be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2010 in respect of the Company is due for transfer to Investor Education and Protection Fund (IEPF) on August 13, 2017.
- Members are requested to note that no claim shall lie against the Company in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment. Any person/ member who have not claimed the dividend in respect of the financial year ended March 31, 2010 or any year thereafter is requested to approach the Company/ Registrar and Transfer Agent of the Company for claiming the same.

OTHER DISCLOSURES

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

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

- **Content Archiving Policy**

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

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

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

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

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

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

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

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

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

Automotive Stampings and Assemblies Limited

- **Modified Opinion in Auditors Report:** The Company's financial statement for the Financial Year 2016-17 does not contain any modified audit opinion.
- **Separate posts of Chairman and Chief Executive Officer:** The Chairman of the Board is a Non-executive Director and his position is separate from that of the Chief Executive Officer.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company reports directly to the Audit Committee.

DECLARATION

I, Prashant Mahindrakar, 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, 2017.

Place: Pune
Date: April 28, 2017

(Prashant Mahindrakar)
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, 2017 as stipulated in Regulations 17, 18, 19, 20, 22, 23, 25, 26, 27 and clauses (b) to (g) and (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Place: Pune
Date : April 28, 2017

Amit Borkar
Partner
Membership Number 109846

Automotive Stampings and Assemblies Limited

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Report on the Indian Accounting Standards (Ind AS) 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, 2017 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS 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 Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the

auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 28, 2016 and April 22, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

Automotive Stampings and Assemblies Limited

- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its Ind AS financial statements – Refer Note 36;
 - ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company does not have any long-term derivative contracts as at March 31, 2017.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 41;

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Amit Borkar
Partner
Membership Number 109846

Place: Pune
Date : April 28, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the Members of Automotive Stampings and Assemblies Limited on the IND AS financial statements for the year ended March 31, 2017

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

1. We have audited the internal financial controls over financial reporting of Automotive Stampings and Assemblies Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Automotive Stampings and Assemblies Limited

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Amit Borkar
Partner
Membership Number 109846

Place: Pune
Date : April 28, 2017

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the Members of Automotive Stampings and Assemblies Limited on the financial statements as of and for the year ended March 31, 2017.

- i.
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) The title deeds of immovable properties, as disclosed in Note 5 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax,

Automotive Stampings and Assemblies Limited

duty of excise duty, and value added tax as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	4.37	2010-2011	Assistant Commissioner, Income Tax (CPC)
Maharashtra Value Added Tax Act, 2002	Sales Tax	61.49	2011-2012	Joint Commissioner (Appeals).
	Sales Tax	24.10	2012-2013	Joint Commissioner (Appeals)
Bombay Sales Tax Act, 1959	Sales Tax	2.92	2002-2003	Joint Commissioner (Appeals)
Central Excise Act, 1944	Duty and Penalty	31.37	1998-2009	Custom, Excise and Service Tax Appellate Tribunal
	Penalty	9.31	2002-2004	Custom, Excise and Service Tax Appellate Tribunal
	Duty and Penalty	0.44	2005-2009	Commissioner of Central Excise (Appeals)
	Duty and Penalty	13.99	2006-2011	Custom, Excise and Service Tax Appellate Tribunal
	Duty and Penalty	123.96	2007- 2009	Custom, Excise and Service Tax Appellate Tribunal
	Duty and Penalty	14.38	2007-2011	Custom, Excise and Service Tax Appellate Tribunal
	Duty and Penalty	20.72	2007- 2009	Custom, Excise and Service Tax Appellate Tribunal

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Place: Pune
Date : April 28, 2017

Amit Borkar
Partner
Membership Number 109846

Automotive Stampings and Assemblies Limited

BALANCE SHEET (All figures in ₹ Lakhs, unless otherwise stated)

	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non-current assets				
Property, plant and equipment	5	10,970.99	10,440.54	11,322.12
Capital work-in-progress	5	306.08	769.56	71.62
Intangible assets	5	14.04	10.98	26.03
Financial assets				
(i) Other financial assets	6	70.55	95.90	64.35
Deferred tax assets (net)	7	-	-	-
Other non-current assets	8	126.75	301.22	137.44
Current tax asset (net)	9	179.02	507.35	508.92
Total non-current assets		11,667.43	12,125.55	12,130.48
Current assets				
Inventories	10	2,444.20	2,052.03	2,324.87
Financial assets				
(i) Trade receivables	11	5,031.19	4,613.83	1,813.33
(ii) Cash and cash equivalents	12 (a)	1.81	245.97	7.90
(iii) Bank balances other than cash and cash equivalents	12 (b)	3.22	3.41	54.91
(iv) Other financial assets	13	294.14	615.55	11.90
Other current assets	14	1,036.21	925.77	520.80
Total current assets		8,810.77	8,456.56	4,733.71
Total assets		20,478.20	20,582.11	16,864.19
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	1,586.44	1,586.44	1,586.44
Other equity				
Reserves and Surplus	16	170.43	525.71	2,573.67
Total equity		1,756.87	2,112.15	4,160.11
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	17	5,286.83	5,159.00	3,602.00
Provisions	18	402.76	284.69	308.12
Total non-current liabilities		5,689.59	5,443.69	3,910.12
Current liabilities				
Financial liabilities				
(i) Borrowings	19	2,912.06	4,100.81	520.94
(ii) Trade payables	20			
(a) Total outstanding dues of micro enterprises and small enterprises		331.69	215.33	220.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,079.17	4,700.81	4,525.62
(iii) Other financial liabilities	21	1,793.76	2,534.93	2,970.14
Provisions	22	72.86	64.14	72.94
Other current liabilities	23	1,842.20	1,410.25	483.62
Total current liabilities		13,031.74	13,026.27	8,793.96
Total equity and liabilities		20,478.20	20,582.11	16,864.19

The above balance sheet should be read in conjunction with the accompanying notes.
This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Amit Borkar
Partner
Membership No:109846
Place: Pune
Date: April 28, 2017

Pradeep Mallick
Chairman
Prashant Mahindrakar
Chief Executive Officer
Ashutosh Kulkarni
Company Secretary

Deepak Rastogi
Director
Ajay Joshi
Chief Financial Officer
Place: Pune
Date: April 28, 2017

STATEMENT OF PROFIT AND LOSS
(All figures in ₹ Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from operations	24	32,907.02	28,862.31
Other income	25	178.71	125.06
Total income		33,085.73	28,987.37
Expenses			
Cost of materials consumed	26 (a)	22,142.38	19,080.70
Changes in inventories of work-in progress, stock in trade and finished goods	26 (b)	(229.21)	415.61
Excise duty		2,504.89	2,578.17
Employee benefits expense	27	4,690.54	4,123.14
Finance costs	28	912.05	932.62
Depreciation and amortization expense	29	932.65	963.23
Other expenses	30	3,703.49	2,974.09
Total expenses		34,656.79	31,067.56
Profit / (Loss) before exceptional item and tax		(1,571.06)	(2,080.19)
Exceptional Items	44	1,284.00	-
Profit / (Loss) before tax		(287.06)	(2,080.19)
Income Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit / (Loss) for the year		(287.06)	(2,080.19)
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations-(loss) / gains		(68.22)	32.23
Income Tax relating to this item		-	-
Other comprehensive income for the year, net of tax		(68.22)	32.23
Total comprehensive income for the year		(355.28)	(2,047.96)
Earnings / (Loss) per equity share (₹)			
Nominal value of an equity share (₹)		10.00	10.00
Basic (₹)		(1.81)	(13.11)
Diluted (₹)		(1.81)	(13.11)

The above statement of profit and loss should be read in conjunction with the accompanying notes. This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Amit Borkar
Partner
Membership No:109846
Place: Pune
Date: April 28, 2017

Pradeep Mallick
Chairman
Prashant Mahindrakar
Chief Executive Officer
Ashutosh Kulkarni
Company Secretary

For and on behalf of the Board of Directors

Deepak Rastogi
Director
Ajay Joshi
Chief Financial Officer
Place: Pune
Date: April 28, 2017

Automotive Stampings and Assemblies Limited

CASH FLOW STATEMENT (All figures in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2017		Year ended March 31, 2016	
A. Cash flow from operating activities				
Profit before tax		(287.06)		(2,080.19)
Adjustments for:				
Depreciation and amortisation expense	932.65		963.23	
Loss/(Gain) on disposal of property, plant and equipment	(36.51)		(79.48)	
Changes in fair value of financial assets at fair value through profit or loss	5.96		(67.03)	
Provision/(Reversal of provision) for Doubtful Debts and advances	(3.61)		(2.08)	
Interest Income	(40.40)		(0.72)	
Finance costs	912.05		932.62	
		1,770.14		1,746.54
Operating profit before working capital changes		1,483.08		(333.65)
Change in operating assets and liabilities:				
(Increase)/Decrease in trade receivables	(413.75)		(2,798.42)	
(Increase) in inventories	(392.17)		272.84	
Increase in trade payables	1,494.72		169.82	
(Increase) in other financial assets non-current	25.35		(33.69)	
(Increase) in other financial assets current	321.41		(603.65)	
(Increase)/decrease in other non-current assets	15.95		5.85	
(Increase)/decrease in other current assets	(110.44)		(404.97)	
Increase/(decrease) in provisions- non current	49.85		8.80	
Increase/(decrease) in provisions- current	8.72		(8.80)	
Increase/(decrease) in other current liabilities	431.95		926.63	
Increase/(decrease) in other financial liabilities	(1,446.91)		1,383.39	
		(15.32)		(1,082.20)
Cash generated from operations		1,467.76		(1,415.85)
Income taxes paid (net of refund, if any)		328.33		1.57
Net cash flow from operating activities (A)		1,796.09		(1,414.28)
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(797.27)		(980.91)	
Purchase of Intangible assets-computer software	(8.14)		(9.19)	
Proceeds on sale of fixed assets	38.13		209.36	
Fixed deposit with banks (net) having maturity over 3 months				
Margin money	0.19		53.64	
Interest received	40.40		0.72	
		(726.69)		(726.38)
Net cash outflow from investing activities (B)		(726.69)		(726.38)

CASH FLOW STATEMENT
(All figures in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2017	Year ended March 31, 2016
C. Cash flow from financing activities		
Interest Paid	(904.10)	(951.75)
Long Term loans Received	1,222.29	1,000.00
Long Term loans Paid	(365.00)	(1,068.23)
Sales tax Deferral loan paid (Net)	-	(1.16)
Loan from Holding Company (Net) paid	(78.00)	(180.00)
Short Term Borrowings availed / (repaid) (Net)	(1,188.75)	3,579.87
	(1,313.56)	2,378.73
Net cash flow used in financing activities (C)	(1,313.56)	2,378.73
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(244.16)	238.07
Cash and cash equivalents at the beginning of the year	245.97	7.90
Cash and cash equivalents at the end of the year	1.81	245.97
Cash and cash equivalents as per above comprise of the following:		
Cash on hand	1.35	0.84
Cheques on hand	-	228.13
Balances with banks	0.46	17.00
	1.81	245.97

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Amit Borkar
Partner
Membership No:109846
Place: Pune
Date: April 28, 2017

Pradeep Mallick
Chairman
Prashant Mahindrakar
Chief Executive Officer
Ashutosh Kulkarni
Company Secretary

For and on behalf of the Board of Directors

Deepak Rastogi
Director
Ajay Joshi
Chief Financial Officer
Place: Pune
Date: April 28, 2017

Automotive Stampings and Assemblies Limited

STATEMENT OF CHANGES IN EQUITY (All figures in ₹ Lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Notes	(₹ in Lakhs)
As at 1 April 2015		1,586.44
Changes in equity share capital	15	-
As at 31 March 2016		1,586.44
Changes in equity share capital	15	-
As at 31 March 2017		1,586.44

B. Other equity

Particulars	Reserves and surplus				Total
	General reserve	Capital redemption reserve	Securities premium reserve	Retained Earnings	
Balance as at April 1, 2015	444.15	300.00	4,237.25	(2,407.73)	2,573.67
Profit for the year	-	-	-	(2,080.19)	(2,080.19)
Other comprehensive income -Remeasurements of post-employment benefit obligations-(loss) / gains	-	-	-	32.23	32.23
Balance as at March 31, 2016	444.15	300.00	4,237.25	(4,455.69)	525.71
As at April 1, 2016	444.15	300.00	4,237.25	(4,455.69)	525.71
Profit for the period	-	-	-	(287.06)	(287.06)
Other comprehensive income -Remeasurements of post-employment benefit obligations-(loss) / gains	-	-	-	(68.22)	(68.22)
Balance as at March 31, 2017	444.15	300.00	4,237.25	(4,810.97)	170.43

The above statement of changes in equity should be read in conjunction with the accompanying notes.
This is the Statement of changes in equity referred to in our report of even date.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants
Amit Borkar
Partner
Membership No:109846
Place: Pune
Date: April 28, 2017

Pradeep Mallick
Chairman
Prashant Mahindrakar
Chief Executive Officer
Ashutosh Kulkarni
Company Secretary

For and on behalf of the Board of Directors

Deepak Rastogi
Director
Ajay Joshi
Chief Financial Officer
Place: Pune
Date: April 28, 2017

Notes forming part of financial statements

Note 1 : Corporate 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 primarily operates in India. The equity shares of the Company are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company's Registered office is at - G-7/2, MIDC Industrial Area, Bhosari, Pune - 411 026, Maharashtra, India.

Note 2 : Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 46 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value

2.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. The amount is based on the prices specified in sales contracts, net of estimated discount and returns at the time of sale. Accumulated experience is used to estimate the discount and return. No element of financing is deemed present as the sales are made with the credit term which is consistent with the market practice.

The Company does not provide any extended warranties or maintenance contracts to its customers.

Sale of tools:

The tooling contracts entered by the Company with customers are regarded a contract to build a specific asset that meets the definition of construction contract in Ind AS 11. These tooling contracts are the fixed price contracts which are required to be measured and recognized using the Percentage of Completion Method.

Sale of Services:

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

Other Income:

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

2.3 Functional and presentation currency:

Items included in the Company's financial statement are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The financial statements for all the years are presented in Indian Rupees ('presentation currency'), which is the functional and presentation currency for the Company.

2.4 Foreign currency transactions and translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value). Foreign exchange gain and losses resulting from the settlement of such transaction and from translation of monetary assets and liabilities denominated foreign currencies at year end exchange rates are generally recognized in profit and loss. Foreign exchange difference regarded as an adjustment to borrowing cost are presented in the statement of profit and loss, within finance costs. All other foreign exchange gain and losses

Notes forming part of financial statements

are presented in the statement of profit and loss on net basis within other income / other expenses.

2.5 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2015 measured as per the previous GAAP and use that carrying value under previous GAAP as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets which in certain cases may be different than the rate prescribed in Schedule II to the Companies Act, 2013, in order to reflect the actual usages of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Class of Asset	Useful life as prescribed in Schedule II of Companies Act, 2013 (In Years)	Useful life as followed by the Company (In Years)
Plant and Machinery		
- Press Machines	15 (on a single shift basis)	20
- Other Plant and Equipment	15 (on a single shift basis)	10 to 18
Furniture & Fittings	10	5
Computers and Peripherals	6	4
Vehicles	8	4

- Improvements to leased premises are depreciated over the balance tenure of leasehold land.
- Leasehold land is amortized on a straight line basis over the period of the lease.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized as income or expense in the statement of profit and loss.

2.6 Intangible asset

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives ranging from 3-5 years. The amortization period and amortization method are reviewed as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization 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 recognized as income or expense in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2015 measured as per the previous GAAP and use that carrying value under previous GAAP as the deemed cost of intangible assets.

2.7 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income / expenses.

Notes forming part of financial statements**2.8 Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

2.9 Leases

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost

The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.10 Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realizable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable 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.

2.11 Employee benefits**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

(a) defined benefit plans such as gratuity

Gratuity obligations :

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Notes forming part of financial statements

(b) defined contribution plans such as provident fund.

Provident fund :

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and superannuation fund contribution administered by Life Insurance Corporation of India (LIC). The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iv) Bonus

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination Benefits

Termination benefits in the nature of voluntary retirement benefits are recognized in the Statement of profit and loss as and when incurred.

2.12 Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Subsequent measurement of debt instruments depends on the company's business models for managing the assets and the cash flow characteristics of the assets. All the debt instruments held by the company are classified in "Amortized Cost" measurement category.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 32 (c) details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

Notes forming part of financial statements

2.14 Impairment

Intangible assets with definite life and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is the higher of the assets fair value less cost of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash generating units (CGU) to which the asset belongs.

If such individual assets or CGU are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount.

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.16 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

2.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.18 Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.19 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.20 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.21 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. Provisions for restructuring are recognized by the company when it has

Notes forming part of financial statements

developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and 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 the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

2.23 Government Grants

Grant from the government are recognized at their fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to the purchases of Property, Plant and Equipment are included in non-current liability as deferred income and are credited to Profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

2.24 Derivatives

The company enters into certain derivative contracts to hedge risks which are not designated as Hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income / expenses.

2.25 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

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Notes forming part of financial statements

Note 3 : Standards issued but not yet effective:

Standards issued but not yet effective up to the date of issuance of the company's financial statements are listed below. This listing is of standards and interpretations issued, which the company reasonably expects to be applicable at a future date. The company intends to adopt those standards when they become effective.

Ind AS 7 - Statement of Cash Flows

The amendment to Ind AS 7 introduces an additional disclosure that will enable users of the Company's financial statements to evaluate changes in liabilities arising from financial activities. This includes changes arising from:

- a. cash flows such as drawdowns and repayments of borrowings and
- b. non-cash changes (i.e. changes in fair values), changes resulting from acquisitions and disposals of subsidiaries/businesses and effect of foreign exchange differences.

The amendment shall come into force from April 1, 2017. The amendment affects disclosure only and has no impact on the company's financial position or performance.

Note 4 : Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures.

These judgments, estimates and assumptions are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

This note provides an overview of the areas that involve a higher degree of judgments or complexities and of items which are more likely to be materially adjusted due to estimates and assumptions to be different than those originally assessed. Detailed information about each of these judgments, estimates and assumptions is mentioned below. These Judgments, estimates and assumptions are continually evaluated.

Significant Judgments

1 Revenue Recognition - Sale of Tools (Refer Note 2.2)

The tooling contracts entered by the Company with customers requires management's judgement in determining whether these contracts should be considered as sale of goods under Ind -AS 18 or as construction contracts under Ind AS 11. The revenue for sale of goods is recognized when substantially all the risks and rewards are transferred to the customer and other criteria for revenue recognition for sale of goods as specified in the accounting policies are met. Revenue for construction contracts is recognized on a percentage of completion method. The Management has regarded these tooling contracts as a contract to build a specific asset that meets the definition of construction contract in Ind AS 11. These tooling contracts are the fixed price contracts and measured and recognized as per the principles laid down

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under Ind AS 11. These principles require the recognition of revenue and expenses under “Percentage of Completion Method”. Considering the Company’s process of manufacturing these tooling contracts, the management has assessed that the contract costs to complete the contract and the stage of contract completion cannot be measured reliably except at the stage of completion of the tool. Owing to this, the revenue recognition in respect of these contracts is deferred till contract completion. “

2 **Contingent liabilities**

The Company has received various orders and notices from tax and other judicial authorities in respect of direct taxes, indirect taxes and labour matters. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. The filing of a suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate. Management regularly analyzes current information about these matters and makes provisions for probable losses including the estimate of legal expense to resolve the matters. In their assessments management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss.

3 **Classification of Leasehold Land**

The company has entered into lease agreement for land at two of its facilities. The lease period is of around 79-95 years in respect of these premises and the agreements have renewal options. These lands are situated in industrial estates, where the land is generally transferred through lease contracts and the upfront lease payment amounts are significantly equal to the fair value of land. Accordingly, significant risk and rewards associated with the land are considered to be transferred to the lessee. Based on these considerations and overall evaluation of the agreements with the lessor, the management believes that these lease contracts meet the conditions of finance lease.

4 **Determination of cash generating unit (CGU) for Impairment analysis**

As part of its impairment assessment for non-financial assets (i.e. property, plant and equipment), the management needs to identify Cash Generating Units i.e. lowest group of assets that generate cash flows which are independent of those from other assets. Considering the nature of its assets, operations and administrative structure, the management has defined all assets put together as a single Cash Generating Unit.

5 **Going Concern assumptions**

The Company has incurred significant losses (before exceptional item) of ₹ 1,639 lakhs for the financial year ended 31 March 2017 and the Company’s current liabilities exceeds its current assets by ₹ 4,221 lakhs as at 31 March 2017.

The Company’s management has carried out an assessment of the Company’s financial performance and expects the Company to achieve significant improvements in its financial performance with effect from financial year ending 31 March 2018 to enable it to continue its operations and to meet its liabilities as and when they fall due. On the basis of the above

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assessment and considering the financial and other support from holding company, the Directors of the Company are of the opinion that the preparation of the financial statements of the Company on a going concern basis is appropriate.

6 Segment Reporting

Ind AS 108 Operating Segments requires Management to determine the reportable segments for the purpose of disclosure in financial statements based on the internal reporting reviewed by Chief Operating Decision Maker (CODM) to assess performance and allocate resources.

Operating segments are defined as 'Business Units' of the Company about which separate financial information is available that is evaluated regularly by the chief operating decision-maker, or decision-making group, in deciding how to allocate resources and in assessing performance.

The Company operates in the automotive segment. The automotive segment includes all activities relating to development, design, manufacture, assembly and sale of auto component parts from which the Company derives its revenues. The management considers that these business units have similar economic characteristics like the nature of the products and services, the nature of the production processes and nature of the regulatory environment etc.

Based on the management analysis, the Company has only one operating segment, so no separate segment report is given. The principal geographical areas in which the Company operates are India and other countries.

Significant estimates and assumptions

1 Impairment of Property, plant and equipment : Key assumptions used

The management has assessed current and forecasted financial performance of the Company and the current market value of the assets to determine whether carrying value of property, plant and equipment has suffered any impairment. Impairment assessment is based on estimates of future financial performance or opinions that may represent reasonable expectations at a particular point of time . Such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary and the variations may be material.

2 Claims payables & receivable to customers

Price increase or decrease due to change in major raw material cost, pending acknowledgement from major customers, is accrued on estimated basis. Also the Company has made accruals in respect of unsettled prices for some of its other material purchase contracts, finished goods and scrap sales contracts. These accruals are made considering the past settlement arrangements with the vendors and customers respectively and the applicable metal prices from published sources. Actual results of these considerations may vary and the variations may be material.

Notes forming part of financial statements

Further, the management has assessed and believes that the timing of cash outflow pertaining to this accruals are uncertain and hence considered the same as payable on demand and classified under current liabilities.

3 Defined benefit plan

The cost of the defined benefit gratuity plan, other retirement benefits, the present value of the gratuity obligation and other retirement benefit obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 45.

4 Fair valuation of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

5 Impairment of financial assets

The impairment provisions for financial assets disclosed under Note 32 are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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Notes forming part of financial statements Note 5 : Property, plant and equipment and Intangible assets

	Freehold Land	Leasehold Land (Refer note 2)	Factory Buildings	Office Building	Plant and Machinery	Tools, Jigs & Fixtures	Furniture and Fixtures	Office Equipment	Vehicles	Total	Capital work-in-progress (Refer note 3)	Intangible assets- Computer Software
As at March 31, 2016												
Gross carrying amount												
Deemed cost as at April 01, 2015	30.46	199.80	3,524.85	106.68	7,347.46	10.71	22.49	42.09	37.58	11,322.12	71.62	26.03
Additions	-	-	-	2.75	138.55	-	1.13	1.13	2.57	146.13	739.10	9.19
Disposals	-	-	-	-	(130.24)	-	-	-	(11.28)	(141.52)	-	-
Transfer	-	-	2.66	-	29.21	8.46	-	0.83	-	41.16	(41.16)	-
Closing gross carrying amount	30.46	199.80	3,527.51	109.43	7,384.98	19.17	23.62	44.05	28.87	11,367.89	769.56	35.22
Accumulated depreciation												
Depreciation charge during the year	-	3.09	179.65	2.02	718.58	4.26	4.33	15.34	11.72	938.99	-	24.24
Disposals	-	-	-	-	(9.72)	-	-	-	(1.92)	(11.64)	-	-
Closing accumulated depreciation	-	3.09	179.65	2.02	708.86	4.26	4.33	15.34	9.80	927.35	-	24.24
Net carrying amount	30.46	196.71	3,347.86	107.41	6,676.12	14.91	19.29	28.71	19.07	10,440.54	769.56	10.98
As at March 31, 2017												
Gross carrying amount												
Opening gross carrying amount	30.46	199.80	3,527.51	109.43	7,384.98	19.17	23.62	44.05	28.87	11,367.89	769.56	35.22
Additions	-	-	126.85	-	417.28	-	2.44	3.28	-	549.85	454.10	0.35
Disposals	-	-	-	-	-	-	-	-	(5.55)	(5.55)	-	-
Transfer	-	-	51.68	13.70	843.08	-	0.36	0.97	-	909.79	(917.58)	7.79
Closing gross carrying amount	30.46	199.80	3,706.04	123.13	8,645.34	19.17	26.42	48.30	23.32	12,821.98	306.08	43.36
Accumulated depreciation												
Opening accumulated depreciation	-	3.09	179.65	2.02	708.86	4.26	4.33	15.34	9.80	927.35	-	24.24
Depreciation charge during the year	-	3.06	182.02	2.13	715.73	0.94	4.50	11.92	7.27	927.57	-	5.08
Disposals	-	-	-	-	-	-	-	-	(3.93)	(3.93)	-	-
Closing accumulated depreciation	-	6.15	361.67	4.15	1,424.59	5.20	8.83	27.26	13.14	1,850.99	-	29.32
Net carrying amount	30.46	193.65	3,344.37	118.98	7,220.75	13.97	17.59	21.04	10.18	10,970.99	306.08	14.04

Note 1 : For Property, plant and equipment pledges as securities refer note 47. For contractual commitments towards acquisition of property plant and equipments refer note 37 (a)

Note 2 : There are no future minimum lease payments in respect of these leasehold land. The lease terms generally expires within period of 79-95 years and as per the lease agreement, the lease term for one of the leasehold facility can be renewed for a further period of 95 years subject to other terms and conditions and for other leasehold facility the renewal will be mutually decided at the time of completion of lease period.

Note 3 : CWIP mainly comprises of Plant and Machinery for upcoming projects.

Notes forming part of financial statements

Note 6: Other financial assets (non current)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Security deposits	59.30	59.30	59.30
Capital Subsidy receivable	-	30.00	-
Claims Receivable	8.34	3.69	-
Margin Money Deposit (Under Banks lien)	2.91	2.91	5.05
Total other financial assets (non current)	70.55	95.90	64.35

Note 7: Deferred tax assets (net)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Deferred tax asset			
Unabsorbed Depreciation	940.63	809.65	836.60
Employee benefits	171.99	138.51	117.57
Provision for doubtful debts/advances	3.15	16.09	17.77
MAT Credit Receivable	91.00	91.00	91.00
Less: Provision for doubtful balance	(91.00)	(91.00)	(91.00)
Others	-	-	17.02
	1,115.77	964.25	988.96
Deferred tax liability			
Depreciation	1,115.77	964.25	988.96
	1,115.77	964.25	988.96
Total deferred tax assets (net)	-	-	-

Note: - As per Ind AS 12- Income Taxes, the Company has recognised the cumulative deferred tax assets on the basis of prudence, only to the extent of deferred tax liability.

Movement in deferred tax assets / (liabilities)

	Unabsorbed Depreciation	Employee benefits	Provision for doubtful debts/ advances	MAT Credit Receivable (Net of provision)	Others	Depreciation
As at 1 April 2015	836.60	117.57	17.77	-	17.02	(988.96)
(Charged)/ Credited :						
-to profit or loss	(26.95)	20.94	(1.68)	-	(17.02)	24.71
-to other comprehensive income	-	-	-	-	-	-
As at 31 March 2016	809.65	138.51	16.09	-	-	(964.25)
(Charged)/ Credited :						
-to profit or loss	130.98	33.48	(12.94)	-	-	(151.52)
-to other comprehensive income	-	-	-	-	-	-
As at 31 March 2017	940.63	171.99	3.15	-	-	(1,115.77)

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Note 8: Other non-current assets

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital advances	15.20	173.72	4.09
Others			
Security Deposit - Octroi	36.21	36.21	38.01
Claims Receivable	131.06	147.01	151.06
Less: Provision for doubtful claims	55.72	55.72	55.72
	75.34	91.29	95.34
Total Other non-current assets	126.75	301.22	137.44

Note 9: Current tax asset (net)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Opening Balance	507.35	508.92
Less: Current Tax Payable for the year	-	-
Less: Refunds received	(370.56)	(69.37)
Add: taxes paid during the year	42.23	67.80
Closing Balance	179.02	507.35

Note 10: Inventories

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Raw materials	1,253.81	1,119.45	991.39
Work-in-progress	723.99	431.11	806.99
Finished goods (includes goods-in-transit March 31, 2017 ₹ 37.58 Lakhs; March 31, 2016 ₹ 32.24 Lakhs and April 01, 2015 ₹ 48.96 Lakhs)	193.67	221.09	268.68
Stores and spares	250.99	222.39	207.68
Scrap	21.74	57.99	50.13
Total inventories	2,444.20	2,052.03	2,324.87

Write-downs of inventories to net realisable value amounted to ₹ 6.98 Lakhs (March 31, 2016 ₹ 7.54 Lakhs and April 1, 2015 ₹ 1.98 Lakhs). These were recognised as an expense during the year and included in 'changes in value of inventories of work-in-progress, stock-in-trade and finished goods' in the statement of profit and loss.

Note 11: Trade receivables

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Trade receivables	2,922.41	3,176.20	1,369.16
Receivables from related parties (Refer Note 35)	2,122.58	1,455.04	463.66
Less: Allowance for doubtful debts	(13.80)	(17.41)	(19.49)
Total trade receivables	5,031.19	4,613.83	1,813.33

Notes forming part of financial statements

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured, considered good	-	-	-
Unsecured, considered good	5,031.19	4,613.83	1,813.33
Doubtful	13.80	17.41	19.49
Total	5,044.99	4,631.24	1,832.82
Allowance for doubtful debts	(13.80)	(17.41)	(19.49)
Total trade receivables	5,031.19	4,613.83	1,813.33

Transferred receivables

The carrying amounts of the trade receivables include receivables which are subject to a factoring / discounting arrangement. Under these arrangements, the Company has transferred the relevant receivables to the bank in exchange for cash and is prevented from selling or pledging the receivables. However, the Company has retained late payment and credit risk. The Company therefore continues to recognise the transferred assets in their entirety in its balance sheet. The amount repayable under these agreement is presented as secured borrowing.

The relevant carrying amounts are as follows:

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Total transferred receivables	2,054.44	2,181.28	-
Associated secured borrowing - Refer note 19	2,054.44	2,181.28	-

Note 12 (a): Cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with banks			
- in current accounts	0.46	17.00	3.72
Cheques on hand	-	228.13	-
Cash on hand	1.35	0.84	4.18
Total cash and cash equivalents	1.81	245.97	7.90

Note 12 (b): Bank balances other than cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with banks			
- Margin Money Deposits (restricted)	0.96	0.96	51.88
- Balance with Bank in Unpaid dividend accounts (restricted)	2.26	2.45	3.03
Total Bank balances other than cash and cash equivalents	3.22	3.41	54.91

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Note 13: Other financial assets (current)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Claims Receivable from Customer/ Vendor	280.84	602.02	-
Security deposits	4.59	4.59	4.59
Advance to employees	8.71	8.94	7.31
Total Other financial assets (current)	294.14	615.55	11.90

Note 14: Other current assets

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advances to suppliers	282.86	400.04	72.60
Balances with Statutory / Government Authorities	696.93	437.04	366.08
Prepaid Expenses	56.42	88.69	82.12
Total other current assets	1,036.21	925.77	520.80

Note 15: Share Capital

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Authorised			
20,000,000 equity shares of ₹ 10 each.	2,000.00	2,000.00	2,000.00
16,000,000 preference shares of ₹ 10 each	1,600.00	1,600.00	1,600.00
	3,600.00	3,600.00	3,600.00
Issued, subscribed and fully paid up			
15,864,397 equity shares of ₹ 10 each.	1,586.44	1,586.44	1,586.44
Total	1,586.44	1,586.44	1,586.44

(a) Movements in authorised share capital

(₹ in Lakhs)

	Equity Share Capital		Preference Share Capital	
	Number of shares	Amount	Number of shares	Amount
As at April 01, 2015	20,000,000	2,000.00	16,000,000	16,000.00
Increase / (decrease) during the year	-	-	-	-
As at March 31, 2016	20,000,000	2,000.00	16,000,000	16,000.00
Increase / (decrease) during the year	-	-	-	-
As at March 31, 2017	20,000,000	2,000.00	16,000,000	16,000.00

Notes forming part of financial statements

(b) Movements in equity share capital

(₹ in Lakhs)

	Number of shares	Equity share capital (par value)
As at April 01, 2015	15,864,397	1,586.44
Increase / (decrease) during the year	-	-
As at March 31, 2016	15,864,397	1,586.44
Increase / (decrease) during the year	-	-
As at March 31, 2017	15,864,397	1,586.44

(c) Shares held by holding, subsidiary and associate of holding company

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
11,898,296 equity shares (March 31, 2016 and April 1, 2015 : 11,898,296 equity shares) held by Tata AutoComp Systems Limited, the ultimate holding company,	1,189.83	1,189.83	1,189.83
	1,189.83	1,189.83	1,189.83

(d) Details of shares held by Shareholders holding more than 5% of equity shares of the Company

Name of the shareholder	Number of shares held as on March 31, 2017	% holding	Number of shares held as on March 31, 2016	% holding	Number of shares held as on April 01, 2015	% holding
Tata AutoComp Systems Limited	11,898,296	75.00%	11,898,296	75.00%	11,898,296	75.00%

(e) Terms and rights attached to equity shares:

The equity shares have a par value of ₹ 10. They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of and amounts paid on the share held. Every holder of equity shares present at the meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(f) There were no bonus shares issued during last five years.

Note 16: Reserves and Surplus

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital Redemption Reserve	300.00	300.00	300.00
Securities Premium Reserve	4,237.25	4,237.25	4,237.25
General Reserve	444.15	444.15	444.15
Retained Earnings	(4,810.97)	(4,455.69)	(2,407.73)
Total reserves and surplus	170.43	525.71	2,573.67

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Notes forming part of financial statements

	As at March 31, 2017	As at March 31, 2016
Capital redemption Reserve		
Balance as at the beginning and end of the year	300.00	300.00
Securities premium Reserve		
Balance as at the beginning and end of the year	4,237.25	4,237.25
General Reserve		
Balance as at the beginning and end of the year	444.15	444.15
Retained Earning		
Balance as at the beginning of the year	(4,455.69)	(2,407.73)
Add: Profit for the year	(287.06)	(2,080.19)
Add: Items of other comprehensive income recognised directly in retained earnings	(68.22)	32.23
(Remeasurements of post-employment benefit obligations - (loss) / gain)		
Balance as at the end of the year	(4,810.97)	(4,455.69)

Nature and purpose of other reserves

Capital redemption reserve

The Capital redemption has been created out of the profit of earlier years at the time of redemption of the preference shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Securities premium Reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

The general reserves are the retained earnings of a company which are kept aside out of company's profits to meet future (known or unknown) obligations. The general reserve is a free reserves which can be utilized for any purpose after fulfilling certain conditions.

Note 17: Borrowings (non - current)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Term Loan			
<u>Secured</u>			
From Banks	1,622.40	882.90	30.93
From Related Party	1,035.41	1,635.66	1,875.23
<u>Unsecured</u>			
From Holding Company			
Long term loan	1,350.00	1,350.00	1,428.00
Inter Corporate Deposit	1,300.00	1,300.00	300.00
Sub- total	5,307.81	5,168.56	3,634.16
Less: Interest accrued	20.98	9.56	32.16
Total Borrowings (non-current)	5,286.83	5,159.00	3,602.00

Notes forming part of financial statements

1. Details of repayment of term loans

Lender	Amount outstanding as at March 31, 2017	Amount outstanding as at March 31, 2016	Amount outstanding as at April 1, 2015	Nature of Facility	Terms of repayment/ Maturity detail
State Bank of India	-	-	70.00	Term Loan	Amount paid during FY 2015-16
State Bank of India	875.00	1,000.00	-	Term Loan	Phased Repayment with quarterly installments ending in September 2020
State Bank of India	1,222.29	-	-	Term Loan	Phased Repayment after 1 year moratorium period in quarterly fifteen installments ending in March 2021
Government of Maharashtra	-	-	1.16	Sales Tax Deferral Loan	Scheme framed by Government Repaid in August 2015
HDFC Bank	-	-	872.23	Buyer's Credit	Repaid in October 2015 and November 2015
Tata AutoComp Systems Limited, Holding Company	-	78.00	258.00	Term Loan	Repaid in July, 2016.
Tata AutoComp Systems Limited, Holding Company	900.00	900.00	900.00	Term Loan	Phased repayment with quarterly installments from September 2018 and ending in June 2019. (Rescheduled)
Tata AutoComp Systems Limited, Holding Company	450.00	450.00	450.00	Term Loan	Phased repayment with monthly installments from October 2018 and ending in March 2019. (Rescheduled)
Tata AutoComp Systems Limited, Holding Company	1,300.00	1,300.00	1,300.00	Inter Corporate Deposits	Repayment to be effected in October 2018, August 2019 and January 2020 (Rescheduled)
Tata Capital Financial Services Limited	1,634.00	1,874.00	2,000.00	Term Loan	Phased repayment with quarterly installments from September 2015 and ending in December 2019.
Less: Current maturities of long-term borrowings	(1,094.46)	(443.00)	(2,249.39)		
	5,286.83	5,159.00	3,602.00		

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

- 2 (a) Term Loan of ₹ NIL (March 31, 2016 ₹ NIL and April 1, 2015 ₹ 70 Lakhs) from State Bank of India was secured by way of exclusive hypothecation charge on two specific Presses of Pantnagar Plant of the Company and first charge on fixed assets of Halol Plant of the Company. It was repaid in FY 15-16 on due date.
 - (b) Term loan of ₹ 1,634 Lakhs (March 31, 2016 ₹ 1,874 Lakhs and April 1, 2015 ₹ 2,000 Lakhs) from Tata Capital Financial Services Limited is secured by first and exclusive hypothecation of plant and machinery (except for specific presses) of Pantnagar plant of the Company.
 - (c) Buyer's Credit of ₹ NIL Lakhs (March 31, 2016 ₹ NIL and April 1, 2015 ₹ 872.23 Lakhs) of HDFC Bank was secured by way of first and exclusive charge on the specific press machinery procured at Halol plant under the said facility. It was repaid in FY 15-16 on due date.
 - (d) Term Loan of ₹ 875 Lakhs (March 31, 2016 ₹ 1,000 Lakhs and April 1, 2015 ₹ NIL) from State Bank of India is secured by exclusive first charge by way of hypothecation of specific press machinery at Halol Plant.
 - (e) Term Loan of ₹ 1,222 Lakhs (March 31, 2016 ₹ NIL and April 1, 2015 ₹ NIL) from State Bank of India which is secured by first charge on plant and machinery at Chakan and Halol plant (except machinery already hypothecated to SBI for Term loan of ₹ 1,000 Lakhs) and first charge on plant and machinery to be acquired at Chakan plant out of term loan.
3. Interest rates on the above loans range between 10.15% p.a. to 11.25% p.a.

Note 18: Provisions (non-current)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision for employee benefits			
Compensated absences	178.65	150.21	151.35
Gratuity (Refer note 45)	216.84	129.03	150.54
Provision for warranty (Refer note 38)	7.27	5.45	6.23
Total provisions (non - current)	402.76	284.69	308.12

Note 19: - Borrowings (current)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured			
Loans from Banks repayable on demand	857.62	1,923.00	224.11
Factored Receivables	2,054.44	2,181.28	-
Unsecured:			
Sales Invoice Financing Facility with bank	-	-	296.83
Sub- total	2,912.06	4,104.28	520.94
Less: Interest Accrued	-	3.47	-
Total Borrowings (current)	2,912.06	4,100.81	520.94

Note:-

1. Loans from Banks repayable on demand are secured by hypothecation of current assets and second charge on the immovable properties of Chakan Plant of the Company.
2. Tata AutoComp Systems Limited, the holding company has issued a Letter of Comfort to the State Bank of India of ₹ 500 Lakhs for credit facilities taken by the Company.
3. Repayment against Sales Invoice Financing has a maximum usance of 55 days.
4. Interest rates on the above loans range between 9.60% p.a. to 11.30% p.a.
5. Factored receivables are secured by first charge on trade receivables subjected to factoring arrangement.

Notes forming part of financial statements

Note 20: Trade payables

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
(a) Total outstanding dues of micro enterprises and small enterprises	331.69	215.33	220.70
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
Acceptances	419.45	900.07	1,469.92
Trade payables (other than related parties)	5,355.44	3,755.78	2,898.71
Trade payables to related parties (refer Note 35)	304.28	44.96	156.99
Total trade payable	6,410.86	4,916.14	4,746.32

Note 21: Other financial liabilities (current)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Creditors for capital goods	156.38	116.01	42.06
Claims Payable to Customers	-	1,537.70	204.84
Current maturities of long-term borrowings (balance as on April 1, 2015 includes foreign currency loan (EURO) of ₹ 872.23 Lakhs)	1,094.46	443.00	2,249.39
Unclaimed Dividend	2.26	2.45	3.03
Payable towards employee benefits expense	400.97	269.99	218.88
Interest accrued	20.98	13.03	32.16
Security Deposit	112.75	152.75	152.75
Derivative contracts	5.96	-	67.03
Total Other financial liabilities (current)	1,793.76	2,534.93	2,970.14

Note 22: Provisions (current)

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision for employee benefits			
Compensated absences	58.33	53.23	60.48
Provision for warranty (Refer note 38)	14.53	10.91	12.46
Total Provision (current)	72.86	64.14	72.94

Note 23: Other current liabilities

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advance from customers	1,521.27	1,123.72	213.37
Deferred grant (₹ 3 Lakhs released to statement of profit and loss during year end March 31, 2017)	27.00	30.00	-
Other payables			
Statutory dues	289.59	252.01	258.74
Others	4.34	4.52	11.51
Total other current liabilities	1,842.20	1,410.25	483.62

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 24: Revenue from operations

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Sale of products (Including excise duty)	32,608.54	28,699.85
Sale of services	264.09	124.11
Other operating revenues	34.39	38.35
Total revenue from operations	32,907.02	28,862.31

Note 25: Other income

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Interest income	40.40	0.72
Net gain on disposal of property plant and equipment	36.51	79.48
Net foreign exchange gain	-	31.68
Other non-operating income	101.80	13.18
Total	178.71	125.06

Note 26 (a): Cost of materials consumed

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Raw materials at the beginning of the year	1,119.45	991.39
Add: Purchases	22,276.74	19,208.76
Less: Raw material at the end of the year	1,253.81	1,119.45
Total cost of materials consumed	22,142.38	19,080.70

Note 26 (b): Changes in inventories of work-in progress, stock in trade and finished goods

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Opening stock		
Work-in-progress	431.11	806.99
Finished goods	221.09	268.68
Scrap	57.99	50.13
	710.19	1,125.80
Closing stock		
Work-in-progress	723.99	431.11
Finished goods	193.67	221.09
Scrap	21.74	57.99
	939.40	710.19
Total changes in work in progress, stock in trade and finished goods	(229.21)	415.61

Notes forming part of financial statements

Note 27: Employee benefits expense

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Salaries, wages and bonus	4,018.43	3,462.18
Contributions to provident fund and other fund	284.75	268.43
Staff welfare expenses	387.36	392.53
Total	4,690.54	4,123.14

Note 28: Finance costs

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Interest and finance charges on financial liabilities not at fair value through profit or loss	912.05	932.62
Total	912.05	932.62

Note 29: Depreciation and amortization expense

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of property, plant and equipment	927.57	938.99
Amortisation of intangible assets	5.08	24.24
Total	932.65	963.23

Note 30: Other expenses

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Consumption of stores and spare parts	387.91	366.61
Power and fuel	740.43	643.49
Rent and service charges	161.90	73.31
Repairs and maintenance -		
Buildings	114.38	105.02
Machinery	481.60	436.19
Others	68.43	62.12
Insurance	101.15	93.02
Rates and taxes	195.25	68.56
Communication expenses	21.19	25.55
Travelling and conveyance	60.88	54.37
Freight and forwarding	378.82	170.43
Packing Material	49.61	13.80
Legal and professional fees	202.48	155.00
Net loss on foreign currency transaction and translation	4.40	-
Processing charges	452.12	417.84
Miscellaneous expenses	282.94	288.78
Total	3,703.49	2,974.09

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 30 : a) Legal and Professional fees includes following payment to auditors

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Audit fees	21.00	16.00
Tax audit fees	2.00	1.50
Other services	1.00	0.50
Reimbursement of expenses	1.45	1.28
Total	25.45	19.28

Note 31 : Fair Value Measurement

Financial Instrument by category:

As at March 31, 2017

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carrying value
Financial Assets:			
Trade Receivables	5,031.19	-	5,031.19
Cash and cash equivalents	1.81	-	1.81
Bank balances other than cash and cash equivalents	3.22	-	3.22
Other financial asset	364.69	-	364.69
Financial Liabilities:			
Borrowings	9,293.35	-	9,293.35
Tarde Payable	6,410.86	-	6,410.86
Other financial liabilities	693.34	5.96	699.30

As at March 31, 2016

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carrying value
Financial Assets:			
Trade Receivables	4,613.83	-	4,613.83
Cash and cash equivalents	245.97	-	245.97
Bank balances other than cash and cash equivalents	3.41	-	3.41
Other financial assets	711.45	-	711.45
Financial Liabilities:			
Borrowings	9,702.81	-	9,702.81
Tarde Payable	4,916.14	-	4,916.14
Other financial liabilities	2,091.93	-	2,091.93

Notes forming part of financial statements

As at April 1, 2015

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carrying value
Financial Assets:			
Trade Receivables	1,813.33	-	1,813.33
Cash and cash equivalents	7.90	-	7.90
Bank balances other than cash and cash equivalents	54.91	-	54.91
Other financial assets	76.25	-	76.25
Financial Liabilities:			
Borrowings	6,372.33	-	6,372.33
Tarde Payable	4,746.32	-	4,746.32
Other financial liabilities	653.72	67.03	720.75

Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:

	As at March 31, 2017	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Liabilities				
Derivative financial instruments - foreign currency forward	5.96	-	5.96	-

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 01, 2015:

	As at April 01, 2015	Fair value		
		Level 1	Level 2	Level 3
Liabilities				
Derivative financial instruments -Cross Currency Interest rate swap	67.03	-	67.03	-

The carrying amount of trade receivables, cash and cash equivalent, Bank balances other than cash and cash equivalent, other current financial assets, short term borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to their short term nature.

The Company has availed long term borrowings from banks, financial institutions and holding company carrying interest in the range of 10.15% to 11.25%. The Company has determined the fair value of these loans based on discounted cash flows using a current borrowing rate. The carrying values approximates their respective fair values. Similarly the fair value of non-current financial assets also approximates its carrying value.

Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include Fair value of cross currency Interest rate swaps is calculated with reference to fair value of another financial instrument that is essentially and substantially same.

Fair value of forward foreign exchange contracts is determined using forward exchange rates as at the balance sheet date

Fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Valuation processes

External valuation experts are appointed for valuation of cross currency interest rate swap. For valuation of financial assets and liabilities other than cross currency interest rate swaps, the finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the CFO and the valuation team on regular basis.

Note 32 : Financial risk management

In the course of its business, the Company is exposed primarily to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the Company has a risk management policy which covers risks associated with the financial assets and liabilities such as credit risks, liquidity risk etc. The risk management policy is approved by the board of directors. The risk management framework aims to achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

(A) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Notes forming part of financial statements

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet this.

Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Contractual maturities of financial liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
March 31, 2017				
Non-derivatives				
Borrowings	1,952.08	2,800.95	2,485.88	7,238.91
Factored Receivables	2,054.44	-	-	2,054.44
Trade payables	6,410.86	-	-	6,410.86
Other financial liabilities	693.34	-	-	693.34
Total non-derivative liabilities	11,110.72	2,800.95	2,485.88	16,397.55
Derivatives				
Foreign exchange forward contracts	5.96	-	-	5.96
Total derivative liabilities	5.96	-	-	5.96

(₹ in Lakhs)

Contractual maturities of financial liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
March 31, 2016				
Non-derivatives				
Borrowings	2,362.53	2,475.00	2,684.00	7,521.53
Factored Receivables	2,181.28	-	-	2,181.28
Trade payables	4,916.14	-	-	4,916.14
Other financial liabilities	2,091.93	-	-	2,091.93
Total non-derivative liabilities	11,551.88	2,475.00	2,684.00	16,710.88
Derivatives				
Foreign exchange forward contracts	-	-	-	-
Total derivative liabilities	-	-	-	-

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(₹ in Lakhs)				
Contractual maturities of financial liabilities	Upto 1 Year	Between 1 and 2 years	Between 2 years and above	Total
April 01, 2015				
Non-derivatives				
Borrowings	2,770.33	1,952.00	1,650.00	6,372.33
Trade payables	4,746.32	-	-	4,746.32
Other financial liabilities	653.72	-	-	653.72
Total non-derivative liabilities	8,170.37	1,952.00	1,650.00	11,772.37
Derivatives				
Foreign exchange forward contracts	67.03	-	-	67.03
Total derivative liabilities	67.03	-	-	67.03

(B) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Interest rate risk

The company has fixed rate borrowing and variable rate borrowings. The fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

In case of long term foreign currency loans with floating rate, the company manages its cash flow interest rate risk using floating to fixed interest rate swaps. Under this swaps, the company agrees with other parties to exchange the difference between fixed contract rate and floating interest amounts calculated by reference to agree notional principal amounts.

The exposure of the borrowings [long term and short term (excluding factored receivables)] to interest rate changes at the end of the reporting period are as follows:-

	31-Mar-17	31-Mar-16	01-Apr-15
Variable rate borrowings	2,185.28	2,171.38	1444.69
Fixed rate borrowings	5,053.16	5,122.02	5739.18
Total borrowings	7,238.44	7,293.40	7,183.87

As at the end of the reporting period, the company had the following variable rate borrowings and interest rate swaps contracts outstanding's

	As at March 31, 2017			As at March 31, 2016			As at April 01, 2015		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Bank overdrafts, bank loan, Parent company loan	10.14%	2,185.28	30.19%	10.48%	2,171.38	29.77%	10.11%	1,444.69	20.11%
Interest rate swaps (notional principal amount)	-	-	-	-	-	-	-	(872.23)	-
Net exposure to cash flow interest rate risk	-	2,185.28	-	-	2,171.38	-	-	572.46	-

Notes forming part of financial statements

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Sensitivity

Loss is sensitive to change in interest expenses from borrowings as a result of change in interest rates

Change in Interest rate	Impact on profit after tax	
	As at March 31, 2017	As at March 31, 2016
Increases in rates by - 0.50%	12.71	14.87
Decreases in rates by - 0.50%	(12.71)	(14.87)

(b) Foreign currency risk

The Company imports material and capital goods from outside India. As a result of this the company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EUR. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The company's risk management policy is to hedge around 50% to 70% of forecasted foreign currency transactions for the subsequent 6 months. The objective of the hedges is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

	(₹ in Lakhs)					
	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	USD	EUR	USD	EUR	USD	EUR
Borrowings	-	-	-	-	-	872.23
Trade payables	266.09	15.52	75.15	16.72	-	15.09
Derivative liabilities	-	-	-	-	-	(872.23)
Foreign exchange forward contracts	(266.09)	-	-	-	-	-
Net exposure to foreign currency risk (liabilities)	-	15.52	75.15	16.72	-	15.09

Sensitivity

The sensitivity for above net exposure to foreign currency for all liabilities does not have a material impact to P&L

(C) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness. For the Company, credit risk arises from cash and cash equivalents, other balances and deposits with bank and financial institutions and trade receivables

Credit risk management

For banks and financial institutions, only high rated banks/institutions are accepted.

For other financial assets, the Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as

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at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty ability to meet its obligations
- actual or expected significant changes in the operating results of the counterparty
- significant increase in credit risk on other financial instruments of the same counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 90 days past due.

A default on a financial asset is when the counterparty fails to make contractual payments within 365 days of when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Regarding trade receivables and other receivables, and other financial assets that are neither impaired nor past due, there were no indications as at March 31, 2017, that defaults in payment obligations will occur.

The Company follows 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) model for recognition of impairment loss on financial assets measured at amortised cost other than trade receivables. The Company follows lifetime expected credit loss model (simplified approach) for recognition of impairment loss on trade receivables.

The ageing of trade receivable as on balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in Lakhs)

Trade receivables	As at March 31, 2017			As at March 31, 2016			As at April 01, 2015		
	Gross	Allowance	Net	Gross	Allowance	Net	Gross	Allowance	Net
Period (in months)									
Not due	3,837.16	-	3,837.16	4,096.86	-	4,096.86	1,374.56	-	1,374.56
Overdue up to 3 months	927.18	-	927.18	492.39	-	492.39	303.96	-	303.96
Overdue 3-6 months	193.39	-	193.39	2.07	-	2.07	17.58	-	17.58
Overdue more than 6 months	87.26	13.80	73.46	39.92	17.41	22.51	136.72	19.49	117.23
Total	5,044.99	13.80	5,031.19	4,631.24	17.41	4,613.83	1,832.82	19.49	1,813.33

The following table summarizes the change in loss allowance measured using lifetime expected credit loss model

(₹ in Lakhs)

Loss allowance on April 01, 2015	19.49
Changes in loss allowance	(2.08)
Loss allowance on March 31, 2016	17.41
Changes in loss allowance	(3.61)
Loss allowance on March 31, 2017	13.80

Notes forming part of financial statements

Note 33 : Capital Management

(a) Risk management

The company's objectives when managing capital are to:-

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company determines the amount of capital required on the basis of annual operating plans, long-term product and maintaining other strategic investment plans. The funding requirements are met through equity, long term borrowings and short-term borrowings. The Company's policy is aimed at maintaining optimum combination of short-term and long-term borrowings. The Company manages its capital structure and make adjustments considering the economic environment, the maturity profile of the overall debt of the company and the requirement of the financial covenants.

Total debt includes all long term debts as disclosed in note 17 to the financial statements.

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total long term debt (refer note 17)	5,286.83	5,159.00	3,602.00
Total equity	1,756.87	2,112.15	4,160.11
Total Capital	7,043.70	7,271.15	7,762.11

Loan Covenants

With respect to borrowing availed by the Company from Tata Capital Financial Services Limited, the Company is required to comply with following financial covenant:

- Total outside liabilities as a percentage of total net worth should not exceed 10.40 times.
- Total long term debt as a percentage of total tangible net worth should not exceed 3 times.

The Company has met the above requirement as at 31 March 2017. However, as of 31 March 2016, the Company had breached the above covenant which was waived by the said financial institution.

Note 34 : Segment Information

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosure about products and services, geographic areas and major customer. The Company is engaged mainly in the business of manufacturing and trading of automobile components, design and engineering services. Based on the "management approach" as defined in Ind AS 108, the 'Chief Operating Decision Maker' (CODM) considers entire business as single operating segment. The Company's operating divisions are managed from India. The principal geographical areas in which the Company operates are India.

The revenue from external customer for each of the major products is as follows:-

(₹ in Lakhs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
- Components, assemblies and sub-assemblies	25,920.06	22,788.56
- Tools, Dies and Moulds	3,681.73	2,739.24
- Scrap	3,305.22	3,334.51
Total	32,907.02	28,862.31

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

₹ 28,430.29 Lakhs of the Company's revenue is attributable to 4 of its major customers (March 31, 2016 revenue of ₹ 25,205.91 Lakhs was attributable to 3 of its major customer)

Note 35 : Related Party Transactions

(a) Related parties and their relationship

Ultimate Holding Company

- i) Tata Sons Ltd.

Holding Company

- i) Tata AutoComp Systems Ltd.

Fellow subsidiaries (with whom transactions have taken place during the financial year)

- i) Tata Toyo Radiator Limited
- ii) Tata Capital Financial Services Limited
- iii) Tata AIG General Insurance Company Limited
- iv) TC Travel and Services Limited
- v) Tata International Limited
- vi) Bachi Shoes Limited

Other Related parties

- i) Tata Motors Limited
- ii) Fiat India Automobiles Private Limited
- iii) TAL Manufacturing Solutions Limited
- iv) Tata Technologies Limited
- v) Tata Steel Limited
- vi) Tata Steel Processing and Distribution Limited
- vii) Tata Teleservices (Maharashtra) Limited
- viii) Tata Teleservices Limited
- ix) Tata Communications Limited
- x) Tata Ficosa Automotive Systems Private Limited

Key management personnel

- i) Mr. Anil Khandekar (Till January 14, 2017)
- ii) Mr. Prashant Mahindrakar (With effect from January 15, 2017)

Directors

- i) Mr. Pradeep Mallick
- ii) Mr. Pradeep Bhargava
- iii) Mr. Ramnath Mukhija (With effect from March 10, 2017)
- iv) Ms. Rati Forbes
- v) Mr. Ajay Tandon
- vi) Mr. Deepak Rastogi
- vii) Mr. Harish Pathak (With effect from March 10, 2017)
- viii) Mr. Bharatkumar Parekh (With effect from March 10, 2017)
- ix) Mr. Arvind Goel (Till March 10, 2017)

Notes forming part of financial statements

(b) Transactions with related parties

(₹ in Lakhs)

Particulars	Transaction value		Closing balance		
	Year ended March 31, 2017	Year ended March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Sale of Goods					
- Tata Motors Limited	18,964.53	17,023.49	(159.28)	934.89	174.72
- Fiat India Automobiles Pvt. Limited	3,472.38	3,587.77	554.15	(530.86)	225.48
- Fellow Subsidiaries	0.15	60.11	-	-	28.34
Purchase of Goods					
- Tata Motors Limited	1,787.69	1,320.66	(127.92)	(153.34)	81.79
- Tata AutoComp Systems Ltd.	188.23	-	339.46	144.95	26.15
- Tata Steel Limited	1,190.97	267.38	98.56	-	-
- Tata Steel Processing and Distribution Limited	1,570.87	1,079.33	7.95	12.63	51.84
- Fellow Subsidiaries	-	-	6.01	10.69	4.99
- Other Group Companies	3.67	7.87	2.91	5.91	5.26
Sale of Service					
- Tata Motors Limited	237.66	190.53	-	-	-
Purchase of Service					
- Tata Sons Limited	0.23	-	0.10	0.10	0.10
- Tata AutoComp Systems Ltd.	183.97	156.34	186.72	117.78	23.94
- Fellow Subsidiaries	62.40	3.63	5.84	6.27	(0.29)
- Other Group Companies	27.97	30.39	0.07	1.90	3.23
Sale of Fixed Asset					
- Tata AutoComp Systems Ltd.	31.02	-	-	-	0.40
- Tata Capital Financial Services Limited	-	200.00	-	-	-
Purchase of Fixed Asset					
- Other Group Companies	-	7.79	-	4.72	-
Recovery of expenses					
- Tata AutoComp Systems Ltd.	-	21.05	7.91	26.04	0.20
- Fellow Subsidiaries	0.95	13.45	-	-	5.11
- Other Group Companies	13.01	-	7.04	0.17	0.17
Reimbursement of expenses					
- Tata AutoComp Systems Ltd.	6.15	26.37	-	1.13	2.01
- Fellow Subsidiaries	-	-	-	4.25	-
Loan availed/ (repaid)					
- Tata AutoComp Systems Ltd. - Other	(78.00)	(180.00)	1,350.00	1,428.00	1,608.00
- Tata AutoComp Systems Ltd. - ICD	-	-	1,300.00	1,300.00	1,300.00
- Tata Capital Financial Services Limited	(240.00)	(126.00)	1,634.00	1,874.00	2,000.00
Interest Paid					
- Tata AutoComp Systems Ltd.	277.85	302.55	-	-	-
- Tata Capital Financial Services Limited	188.18	218.27	1.43	1.66	1.23
Manager					
Mr. Anil Khandekar (Till 14th January, 2017)					
Short term employee benefits	44.95	69.36	-	18.56	14.28
Post employment benefits	8.72	2.74	-	-	-
Mr. Prashant Mahindrakar (From 15th January, 2017)					
Short term employee benefits	15.20	-	6.40	-	-
Post employment benefits	0.89	-	-	-	-

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Terms and Conditions

- The closing balances above are net of advances.
- All outstanding balances are unsecured and are repayable in cash.
- For borrowing terms and conditions refer note 17

* In addition to the above related party transactions Tata AutoComp Systems Limited (Holding Company) has provided a Letter of Comfort of ₹ 500 Lakhs (March 31, 2016 ₹ 500 Lakhs and April 1, 2015 ₹ 500 Lakhs) to State Bank of India with respect to credit facilities availed by the company.

Note 36 : Contingent liabilities (To the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Contingent liabilities:			
Claims against the Company not acknowledged as debts	138.71	292.00	261.75
Labour matter (Refer note below)	205.44	181.00	161.00
Others	52.43	-	-

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

Note 37 : Commitments

(a) Capital commitments

(₹ in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances)	134.45	210.43	11.75

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

(b) Operating lease

The Company has entered into an agreement with Tata Capital Financial Services Limited for certain plant and machinery. The same has been classified as operating lease. These arrangements range for the period of 48 months, which includes both cancellable and non cancellable period.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Lease/ Rent payments recognised in the Statement of Profit and Loss during the year	61.80	0.17
	61.80	0.17

Notes forming part of financial statements

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Not later than one year	61.80	61.80
Later than one year but not later than five years	123.60	185.40
Later than five years	-	-
Total	185.40	247.20

Note 38 : Movements in provisions

Provision for Warranty:- Estimated warranty costs are accrued at the time of sale of components to which the warranty provisions are applicable. It is expected that the majority of the warranty provision outstanding as at March 31, 2016 is likely to result in cash outflow within 18 months of the Balance Sheet date. The details of warranty provision are as follows:

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Carrying amount at the beginning of the year	16.36	18.69
Additional provision made during the year	6.35	11.84
Amounts used during the year	0.91	14.17
Unused amount reversed during the year	-	-
Unwinding of discount	-	-
Carrying amounts at the end of the year	21.80	16.36

Note 39 : Earnings per share

		As at March 31, 2017	As at March 31, 2016
Profit for the year as per Statement of Profit and Loss	₹ in Lakhs	(287.06)	(2,080.19)
Weighted average no. of equity shares		15,864,397	15,864,397
Earnings/ (Loss) per share (Basic and Diluted)	₹	(1.81)	(13.11)
Nominal value of an equity share	₹	10.00	10.00

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 40 : Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given as follows

(₹ in Lakhs)

Dues to Micro, Small and Medium Enterprises (MSMEs)	March 31, 2017	March 31, 2016	April 1, 2015
Total amount due to MSMEs as at year-end			
- Principal amount due	331.69	215.33	220.70
- Interest on the principal amount due	46.91	40.76	29.40
Total payments to MSMEs during the year, beyond the appointed day			
- Principal amount paid	1,280.57	974.66	234.20
- Interest paid, other than under Section 16 of MSMED Act	-	-	-
Total amount of interest paid to MSMEs during the year under Section 16 of MSMED Act	-	-	-
Total interest accrued and remaining unpaid at the end of the year under MSMED Act, for payments already made	6.15	11.36	2.97
The amount of further interest remaining due and payable for earlier years	40.76	29.40	2.97

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

Note 41 : Disclosure relating to specified bank notes (SBNs) held and transacted during the period from November 08, 2016 to December 31, 2016

(₹ in Lakhs)

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	0.97	0.90	1.87
(+) Permitted receipts	-	2.97	2.97
(-) Permitted payments	-	3.41	3.41
(-) Amount deposited in Banks	0.97	-	0.97
Closing cash in hand as on 30.12.2016	-	0.46	0.46

Specified bank note (SBNs) means the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the ministry of finance, Department of Economic affairs no. S.O. 3407(E), dated November 08, 2016.

Note 42 : Corporate social responsibility

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

Notes forming part of financial statements

Note 43 : Income Tax

The company does not have taxable income in current and previous year and hence no tax expenses have been recognized. Further since it is not probable that future taxable amounts will be available to utilize the deferred tax assets in respect of following unused tax losses and unabsorbed depreciation, no deferred tax assets have been recognised.

(₹ in Lakhs)

	March 31, 2017	March 31, 2016	April 1, 2015
Unused Tax losses for which no deferred tax asset has been recognised			
- Business Losses	2,467.60	2,467.60	1,379.29
- Unabsorbed depreciation	1,780.70	1,456.97	396.41
Potential tax benefit	1,312.72	1,212.69	576.13

Unused tax losses with respect to unabsorbed depreciation do not have an expiry date.

Unused tax losses with respect to Business losses have following expiry dates

Expiry Date	Amounts
31st March 2023	1,379.30
31st March 2024	1,088.30
Total	2,467.60

Note 44 : Exceptional Items

During the year ended March 2017 , the company has received a one time compensation of ₹ 1,284 Lakhs towards settlement of its claims.

Note 45 : Employee Benefits

(A) Defined benefit plans

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	(₹ in Lakhs)		
	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2015	458.10	(307.56)	150.54
Current service cost	43.49	-	43.49
Interest expense/(income)	35.10	(26.72)	8.38
Total amount recognised in profit or loss	78.59	(26.72)	51.87
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	2.14		2.14
Experience (gains)/losses	(28.03)	(6.34)	(34.37)
Total amount recognised in other comprehensive income	(25.89)	(6.34)	(32.23)
Employer contributions	-	(13.65)	(13.65)
Benefit payments	(27.50)	-	(27.50)
March 31, 2016	483.30	(354.27)	129.03

	(₹ in Lakhs)		
	Present value of obligation	Fair value of plan assets	Net amount
April 1, 2016	483.30	(354.27)	129.03
Current service cost	43.85		43.85
Interest expense/(income)	36.50	(27.73)	8.77
Total amount recognised in profit or loss	80.35	(27.73)	52.62
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	10.14	10.14
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	23.57	-	23.57
Experience (gains)/losses	34.51	-	34.51
Total amount recognised in other comprehensive income	58.08	10.14	68.22
Employer contributions	-	(2.45)	(2.45)
Benefit payments	(30.58)	-	(30.58)
March 31, 2017	591.15	(374.31)	216.84

The net liability disclosed above relates to funded and unfunded plans are as follows:

	(₹ in Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Present value of funded obligations	591.15	483.30	458.10
Fair value of plan assets	(374.31)	(354.27)	(307.56)
Deficit of funded plan	216.84	129.03	150.54

Notes forming part of financial statements

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

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Discount rate	6.90%	7.80%	7.90%
Salary escalation	8.00%	8.00%	8.00%
Rate of return on plan assets	7.70%	8.50%	8.50%
Attrition rate	18.00%	18.00%	18.00%

Quantitative sensitivity analysis for significant assumptions are as follows:

(₹ in Lakhs)

	Year ended March 31, 2017	Year ended March 31, 2016
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 1% increase in discount rate	(26.07)	(21.31)
(ii) 1% decrease in discount rate	28.61	23.38
(iii) 1% increase in rate of salary escalation	28.14	23.00
(iv) 1% decrease in rate of salary escalation	(26.14)	(21.36)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Category of planned asset

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Insurer managed funds*	100%	100%	100%

* The Company maintains gratuity fund, which is being administered by LIC. Fund value confirmed by LIC as at March 31, 2017 is considered to be the fair value.

Contribution expected to be paid to the plan during the next financial year ₹ 4.34 Lakhs (Previous year ₹ 2.46 Lakhs).

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

c) The following payments are expected contributions to defined benefit plan in future years

The weighted average duration of the defined benefit obligation is 5 years

(₹ in Lakhs)

	As at March 31, 2017
Defined benefit obligation	
Less than a year	107.46
Between 1 - 2 years	103.11
Between 2 - 5 years	288.52
Over 5 years	380.60
Total	879.68

(B) Defined Contribution Plans

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

(₹ in Lakhs)

	As at March 31, 2017	As at March 31, 2016
Contribution to Employees' Superannuation Fund	24.86	28.03
Contribution to Provident Fund	172.10	165.69
Contribution to Employee's State insurance scheme	20.04	7.77

(C) Risk exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below :

1. Interest rate risk:

The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

2. Salary inflation risk:

Higher than expected increases in salary will increase the defined benefit obligation.

3. Demographic risk:

For example, as the plan is open to new entrants, an increase in Membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Note 46 : First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 01, 2015 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position and financial performance is set out in the following tables and notes.

A. Exemptions availed on first time adoption of Ind-AS 101

Set out below are the applicable Ind AS 101 optional exemptions applied in the transition from previous GAAP to Ind AS.

Notes forming part of financial statements

- i) **Deemed cost property, plant and equipment and intangible asset** - Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

B. Exception

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP: Impairment of financial assets based on expected credit loss model.

2. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Reconciliations:

The following reconciliations provides the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101

1. Equity as at April 01, 2015 and March 31, 2016
2. Net profit for the year ended March 31, 2016

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Reconciliation of equity as previously reported under previous GAAP to Ind AS

(₹ in Lakhs)

	Notes	Opening Balance Sheet as at April 1, 2015			Balance Sheet as at March 31, 2016		
		Regrouped previous GAAP*	Ind AS Adjustments	Ind AS	Regrouped previous GAAP*	Ind AS Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment		11,322.12	-	11,322.12	10,440.54	-	10,440.54
Capital work-in-progress		71.62	-	71.62	769.56	-	769.56
Intangible assets		26.03	-	26.03	10.98	-	10.98
Financial assets							
(i) Other financial assets		64.35	-	64.35	95.90	-	95.90
Deferred tax assets (net)		-	-	-	-	-	-
Other non-current assets		137.44	-	137.44	301.22	-	301.22
Current tax asset (net)		508.92	-	508.92	507.35	-	507.35
Total non-current assets		12,130.48	-	12,130.48	12,125.55	-	12,125.55
Current assets							
Inventories	(f)	2,391.43	(66.56)	2,324.87	2,118.59	(66.56)	2,052.03
Financial assets							
(i) Trade receivables	(a)	1,813.33	-	1,813.33	2,432.55	2,181.28	4,613.83
(ii) Cash and cash equivalent		7.90	-	7.90	245.97	-	245.97
(iii) Bank balances other than cash and cash equivalents		54.91	-	54.91	3.41	-	3.41
(iv) Other financial assets		11.90	-	11.90	615.55	-	615.55
Other current assets		520.80	-	520.80	925.77	-	925.77
Total current assets		4,800.27	(66.56)	4,733.71	6,341.84	2,114.72	8,456.56
Total		16,930.75	(66.56)	16,864.19	18,467.39	2,114.72	20,582.11
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1,586.44	-	1,586.44	1,586.44	-	1,586.44
Other equity							
Reserve and Surplus	(b) & (c)	2,661.53	(87.86)	2,573.67	622.27	(96.56)	525.71
Total equity		4,247.97	(87.86)	4,160.11	2,208.71	(96.56)	2,112.15
Liabilities							
Non-current liabilities							
Financial liabilities							
(i) Borrowings		3,602.00	-	3,602.00	5,159.00	-	5,159.00
Provisions		308.12	-	308.12	284.69	-	284.69
Total non-current liabilities		3,910.12	-	3,910.12	5,443.69	-	5,443.69
Current liabilities							
Financial liabilities							
(i) Borrowings	(a)	520.94	-	520.94	1,919.53	2,181.28	4,100.81
(ii) Trade payables		4,746.32	-	4,746.32	4,916.14	-	4,916.14
(iii) Other financial liabilities	(b)	2,948.84	21.30	2,970.14	2,534.93	-	2,534.93
Provisions		72.94	-	72.94	64.14	-	64.14
Other current liabilities	(c)	483.62	-	483.62	1,380.25	30.00	1,410.25
Total current liabilities		8,772.66	21.30	8,793.96	10,814.99	2,211.28	13,026.27
Total		16,930.75	(66.56)	16,864.19	18,467.39	2,114.72	20,582.11

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Notes forming part of financial statements

Reconciliation statement of Profit and Loss as reported under previous GAAP to Ind AS

(₹ in Lakhs)

	Notes	Year ended March 31, 2016		
		Regrouped previous GAAP*	Ind AS Adjustments	Ind AS
Revenue From Operations	(d)	26,284.14	2,578.17	28,862.31
Other Income	(b)	103.76	21.30	125.06
Total Revenue		26,387.90	2,599.47	28,987.37
Expenses				
Cost of materials consumed		19,080.70	-	19,080.70
Changes in inventories of finished goods, Stock-in -Trade and work-in progress		415.61	-	415.61
Excise duty	(d)	-	2,578.17	2,578.17
Employee benefits expense	(e)	4,090.91	32.23	4,123.14
Finance costs		932.62	-	932.62
Depreciation and amortization expense		963.23	-	963.23
Other expenses		2,974.09	-	2,974.09
Total expenses		28,457.16	2,610.40	31,067.56
Profit before exceptional items and tax		(2,069.26)	(10.93)	(2,080.19)
Exceptional Items		-	-	-
Profit before tax		(2,069.26)	(10.93)	(2,080.19)
Tax expense:				
Profit for the year		(2,069.26)	(10.93)	(2,080.19)
Other Comprehensive Income (OCI)				
<i>Items that will not be reclassified to profit or loss</i>				
Re-measurements of post-employment benefit obligations - (loss) / gains	(e)	-	32.23	32.23
Total Other Comprehensive Income for the year		-	32.23	32.23
Total Comprehensive Income for the year		(2,069.26)	21.30	(2,047.96)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total equity as at March 31, 2016 and April 01, 2015

(₹ in Lakhs)

	Notes	As at March 31, 2016	As at April 01, 2015
Total equity (shareholder's funds) as per previous GAAP		2,208.71	4,247.97
Adjustments:			
Capital Subsidy	(c)	(30.00)	-
Fair valuation of derivatives	(b)	-	(21.30)
Amortisation of spares capitalised	(f)	(66.56)	(66.56)
Proposed dividend		-	-
Tax effects of adjustments		-	-
Total adjustments		(96.56)	(87.86)
Total equity as per Ind AS		2,112.15	4,160.11

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Reconciliation of total comprehensive income for the year ended March 31, 2016

(₹ in Lakhs)

	Notes	As at March 31, 2016
Profit after tax as per previous GAAP		(2069.26)
Adjustments:		
Fair valuation of derivatives (gain)	(a)	21.30
Remeasurements of post-employment benefit obligations (gain)	(b)	(32.23)
Total adjustments		(10.93)
Profit after tax as per Ind AS		(2,080.19)
Other comprehensive income		32.23
Total comprehensive income as per Ind AS		(2,047.96)

Impact of Ind AS adoption on statements of cash flows for the year ended March 31, 2016

(₹ in Lakhs)

	Notes	Year ended March 31, 2016		
		Regrouped previous GAAP	Ind AS Adjustments	Ind AS
Net cash flow from operating activities	(a)	767.00	(2181.28)	(1414.28)
Net cash flow from investing activities		(726.38)	-	(726.38)
Net cash flow from financing activities	(a)	197.45	2181.28	2378.73
Net increase/(decrease) in cash and cash equivalents		238.07	-	238.07
Cash and cash equivalents as at April 01, 2015		7.90	-	7.90
Effects of exchange rate changes on cash and cash equivalents		-	-	-
Cash and cash equivalents as at March 31, 2016		245.97	-	245.97

Explanations for reconciliation of equity and statement of profit and loss as previously reported under previous GAAP to IND AS

- As per Ind AS 101, derecognition requirements in Ind AS 109 should apply prospectively to the transactions occurring on or after the date of transition. AS per Ind AS 109, financial assets are derecognised only when the company has transferred the rights to receive cash flows or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. The company has bill discounting facility in respect of trade receivables from few of its customers. The company has bills of ₹ 2,181.28 Lakhs discounted as at March 31, 2016. Since the company has retained substantial risk and rewards in respect of these receivables, the company recognized trade receivable relating to bill discounting arrangement with customer and recognized corresponding financial liability as on March 31, 2016 ₹ 2,181.21 Lakhs.
- Under previous GAAP the forward exchange contracts and other derivative instruments were accounted in accordance with Accounting Standard 11 - "The effects of changes in Foreign Exchange Rates" and the Announcement of Institute of Chartered Accountants of India on "Accounting for Derivatives" issued in March 2008. Under Ind-AS, fair value of forward foreign exchange contracts and other derivative instruments has been recognized and the corresponding adjustments has been made in the retained earnings as on the date of transition. (Net loss recognised as on April 1, 2015: ₹ 21.30 Lakhs: Net gain recognized as on March 31, 2016: ₹ 21.30 Lakhs).
- Under previous GAAP, capital subsidy received was credited to capital reserve as part of promoters contribution. Under Ind AS, capital subsidy has been considered as capital grant that will be recognised in profit & Loss over the life of assets. As a result of this change, the profit for the year ended March 31, 2016 increased by ₹ Nil while there reserves and surplus balance reduced by ₹ 30 Lakhs.
- Under the previous GAAP, revenue from sale of product was presented exclusive of excise duty. Under Ind AS revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented

Notes forming part of financial statements

on the face of the statement of profit and loss account as a part of expense. The change has resulted in increase in the total revenue and the total expenses for the year ended March 31, 2016: ₹ 2,578.17 Lakhs. There is no impact on the total equity and profit.

- (e) Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised under other comprehensive income instead of profit and loss account. Under the previous GAAP, these measurements were forming part of profit and loss for the year. As a result of this change, the profit for the year ended March 31, 2016 increase by ₹ 32.23 Lakhs. There is no impact on total equity as at March 31, 2016.
- (f) Under Ind AS, the Company has capitalised items of stores and spares meeting the definition of property, plant and equipment as per Ind AS 16. The Company has accounted for the depreciation on these items upto the date of transition. The change has resulted in decrease in the total inventory and the retained earnings as on April 1, 2015: ₹ 66.56 Lakhs.

Note 47 : Assets Pledged as Security

(₹ in Lakhs)

	March 31, 2017	March 31, 2016	April 1, 2015
Current			
Financial Assets			
First Charge			
Factored Receivables	2,054.44	2,181.28	-
Other Receivables	2,976.75	2,432.55	1,813.33
Non Financial Assets			
First Charge			
Inventories	2,444.20	2,052.03	2,324.87
Total current assets pledged as security	7,475.39	6,665.86	4,138.20
Non-Current			
Non Financial Assets			
First Charge			
Plant and Machinery	6,385.90	3594.68	6454.19
Building	-	-	925.30
Land	-	-	6.90
Second Charge			
Land	23.56	23.56	23.56
Building	1,198.31	1,198.37	1,268.81
Total Non-current assets pledged as security	7,607.77	4,816.61	8,678.76
Total Assets pledged as security	15,083.16	11,482.47	12,816.96

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Amit Borkar

Partner
Membership No:109846

Place: Pune
Date: April 28, 2017

For and on behalf of the Board of Directors

Pradeep Mallick

Chairman

Prashant Mahindrakar

Chief Executive Officer

Ashutosh Kulkarni

Company Secretary

Place: Pune

Date: April 28, 2017

Deepak Rastogi

Director

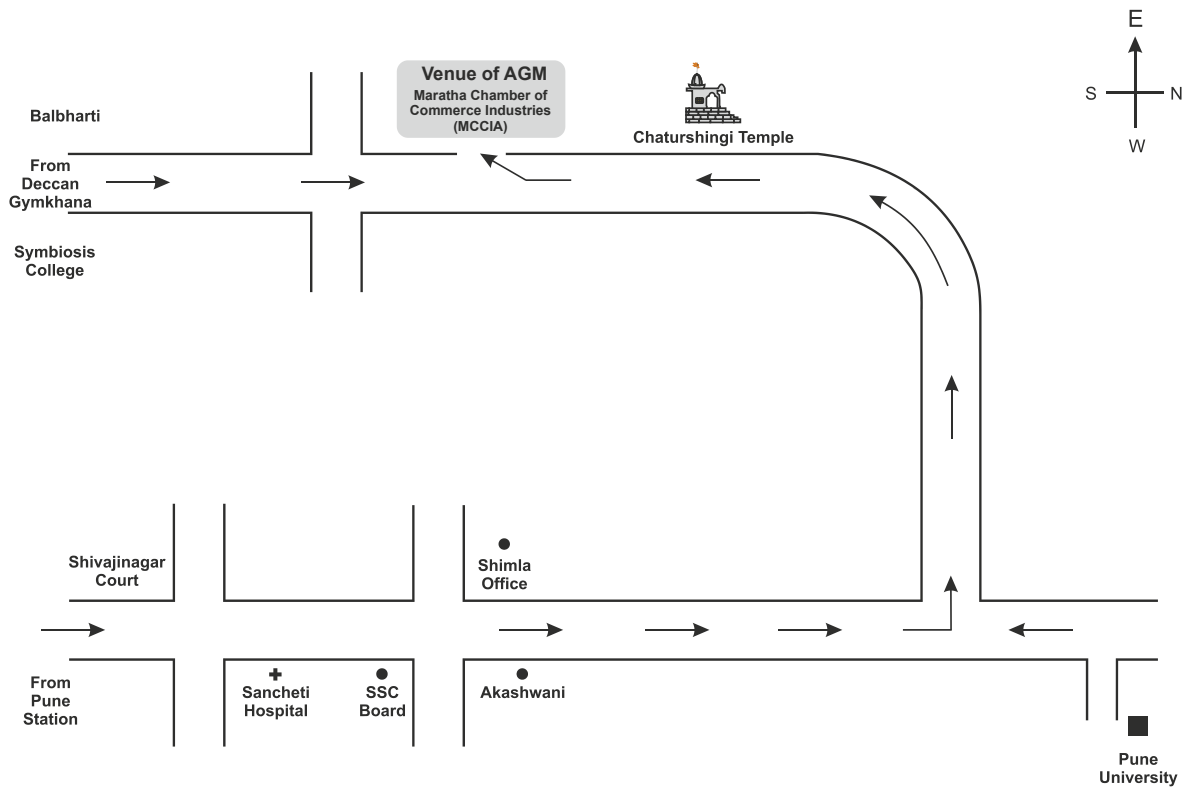
Ajay Joshi

Chief Financial Officer

Automotive Stampings and Assemblies Limited

Route Map to the AGM Venue

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



Distance from Pune Station: 6.6 km

ASAL

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

CIN: L28932PN1990PLC016314

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

E-mail: cs@autostampings.com Website: www.autostampings.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014- Form No. MGT -11]

27th Annual General Meeting – Friday, July 28, 2017

Name of the Member(s)		E-mail id	
Registered address		Folio no. / *Client ID	
		* DP ID	

* Applicable for Investors holding shares in electronic form.

I/ We being the member(s) of shares of the above named Company, hereby appoint:

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the twenty seventh Annual General Meeting of the Company, to be held on Friday, the 28th day of July, 2017 at 9.30 a.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2)		
		For	Against	Abstain
Ordinary business				
1	Adoption of Audited Financial Statements, Board's and Auditors' Reports for the financial year ended March 31, 2017			
2	Appointment of Mr. Ajay Tandon (DIN: 00128667) liable to retire by rotation and being eligible, offers himself for re-appointment			
3	To appoint Statutory Auditors of the Company and fix their remuneration			
Special business				
4	Appointment of Mr. Ramnath Mukhija (DIN: 00001653) as Independent Director			
5	Appointment of Mr. Harish Pathak (DIN: 02426760) as a Director			
6	Appointment of Mr. Bharatkumar Parekh (DIN: 01521346) as a Director			
7	Appointment of Mr. Prashant Mahindrakar as a Manager designated as Chief Executive Officer			
8	Approval of Related Party transactions with Fiat India Automobile Private Limited (Fiat)			
9	To consider and determine the fees for delivery of any document through a particular mode of delivery to a Member			

Signed this..... day of2017

Affix
Revenue
Stamp

Signature of the Member Signature of the Proxy holder(s)

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting (on or before July 26, 2017 at 9:30 a.m. IST).
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.
- A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

