

ASAL

Automotive Stampings and Assemblies Limited

CIN L28932PN1990PLC016314

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

A **TATA** Enterprise

28th Annual Report 2017-18

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ASAL

Twenty Eighth Annual Report 2017-18

Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 26, 2018)

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

Chief Executive Officer

Mr. Prashant Mahindrakar

Chief Financial Officer

Mr. Ajay Joshi (till June 5, 2017)
Mr. Anubhav Maheshwari (w.e.f. July 28, 2017)

Company Secretary

Mr. Ashutosh Kulkarni

Statutory Auditors

B S R & Co. LLP

Internal Auditors

PricewaterhouseCoopers Private Limited

Secretarial Auditors

SVD & Associates

Bankers

HDFC Bank
State Bank of India
Tata Capital Financial Services Limited

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

28th Annual General Meeting on Tuesday, the 5th day of June, 2018 at 2.30 p.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									
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Total Revenue	348.60	417.30	531.90	571.73	465.18	341.78	290.55	264.09	305.82	330.84
Profit / (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	18.50	28.20	33.88	29.31	13.66	9.78	(6.44)	(1.84)	2.74	(25.05)
Extra- Ordinary Income	-	-	-	-	-	-	-	-	12.84	-
Profit / (Loss) After Tax	(2.40)	5.10	10.17	5.97	(4.43)	(8.29)	(23.17)	(20.80)	(2.87)	(46.56)
Share Capital	19.20	19.20	19.20	15.86	15.86	15.86	15.86	15.86	15.86	15.86
Reserves & Surplus	28.40	30.50	37.07	62.69	58.26	49.97	26.62	5.26	1.70	(44.77)
Shareholders' Funds	47.60	49.70	56.27	78.55	74.12	65.83	42.48	21.12	17.57	(28.91)
Loan Funds	70.70	52.50	60.48	31.93	52.79	61.06	64.18	75.25	72.39	102.91
Total Capital Employed	118.30	102.20	116.75	110.48	126.91	126.89	106.66	96.37	89.96	74.00
Net Block	109.60	100.40	99.25	117.95	110.55	121.36	113.48	104.51	109.85	104.01
Preference Dividend	1.08	1.08	1.08	0.41	-	-	-	-	-	-
Equity Dividend	0.51	1.53	2.04	2.38	-	-	-	-	-	-
Rate of Dividend	5.00%	15.00%	20.00%	15.00%	-	-	-	-	-	-
No. of Shareholders	3,353	3,363	4,220	4,889	4,636	4,381	4,101	4,001	4,087	4,993
Earnings / (Loss) Per Equity Share (Basic) (₹)	(3.62)	3.81	8.74	3.89	(2.79)	(5.23)	(14.61)	(13.11)	(1.81)	(29.35)

* Previous years figures have been regrouped, wherever necessary.

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NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Tuesday, the 5th day of June, 2018 at 2.30 p.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2018 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Rastogi (DIN: 02317869) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of Auditors and fix their remuneration.

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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of B S R & Co. LLP, Chartered Accountants, (Firm Registration No.: 101248W/W-100022), as Auditors of the Company to hold office from the conclusion of this Twenty Eighth (28th) Annual General Meeting (AGM) till the conclusion of the Twenty Ninth (29th) AGM to be held in 2019 to examine and audit the accounts of the Company for the financial year 2018-19 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. **To approve Related Party transactions of the Company with Tata Capital Financial Services Limited (TCFSL)**

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, in continuation of omnibus approval of Audit Committee and transactions reviewed/ approved by Audit Committee at its meeting held on July 28, 2017, October 23, 2017, January 29, 2018 and April 26, 2018 consent of the Members of the Company be and is hereby accorded for entering into transaction(s) of availing / repayment of short term loans or working capital demand loans or any other loans, availing of/ repayment of term loans, payment of interest, processing fees or lease rent or any other financial charges, sale, supply / purchase of goods, materials etc. to / from TCFSL, selling or otherwise disposing of or buying, leasing of assets/ property of any kind to / from

TCFSL , rendering / availing of any services to / from TCFSL, expenses, sale or purchase of fixed assets to /from TCFSL, 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, waiver, reimbursement/ recovery of expenses etc. whether material or otherwise, for the period of 5 (five) financial years with effect from April 1, 2017, with TCFSL a Related Party, up to an estimated annual value of ₹ 120 Crore (Rupees One Hundred and Twenty 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 TCFSL.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized 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.”

5. To approve Related Party transactions of the Company with Tata Steel Processing and Distribution Limited (TSPDL)

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, in continuation of omnibus approval of Audit Committee and transactions reviewed/ approved by Audit Committee at its meeting held on July 28, 2017, October 23, 2017, January 29, 2018 and April 26, 2018 consent of the Members of the Company be and is hereby accorded for entering into transaction(s) of sale, supply / purchase of goods, materials, tools, dies, fixtures etc., selling or otherwise disposing of or buying, leasing of property of any kind to / from TSPDL, rendering / availing of any services to / from TSPDL, warranty expenses, sale or purchase of fixed assets to / from TSPDL, 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, 2017, with TSPDL a Related Party, up to 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 TSPDL.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized 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.”

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6. To approve Related Party transactions of the Company with Tata AutoComp Systems Limited (TACO)

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, in continuation of omnibus approval of Audit Committee and transactions reviewed/ approved by Audit Committee at its meeting held on July 28, 2017, October 23, 2017, January 29, 2018 and April 26, 2018 consent of the Members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply / purchase of goods, materials etc. to / from TACO, selling or otherwise disposing of or buying, leasing of property of any kind to / from TACO, rendering / availing of any services to / from TACO, any transaction of loan, Inter Corporate Deposits from TACO with or without interest / charges thereon including rollover / extension of maturity from time to time, sale or purchase of fixed assets to /from TACO, issue of Letter of Comfort / providing of any guarantee or security, if any by TACO, any other transactions with / by TACO including reimbursement / recovery of expenses etc. whether material or otherwise, for a period of five (5) financial years with effect from April 1, 2019 with TACO, a Related Party, up to an estimated annual value of ₹ 75 Crore (Rupees Seventy Five 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 TACO.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalise other terms and conditions and to do all such acts, deeds and things including but not limited to delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

BY ORDER OF THE BOARD
For Automotive Stampings and Assemblies Limited

Ashutosh Kulkarni
Company Secretary
Membership No.:-A18549

Date: April 26, 2018

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 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 Wednesday, May 30, 2018 to Tuesday, June 5, 2018 (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.

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13. Transfer of Unclaimed / Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):
 - Pursuant to Section 125 and all other applicable provisions, if any, of the Companies Act, 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, 2010 which remained unpaid or unclaimed over a period of seven years was transferred by the Company to the Fund on August 18, 2017.
 - Any person/ Member who has not claimed the dividend in respect of the financial year ended March 31, 2011 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, 2011 in respect of the Company is due for transfer to the Fund on July 24, 2018.
 - Further Ministry of Corporate Affairs has recently notified new Rules namely “Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016” which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Demat Account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on website: www.autostampings.com.
 - 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. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of Companies Act, 2013 and rules made thereunder.
 - 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, 2011 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. Deepak Rastogi (DIN: 02317869) 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, additional information in respect of Directors retiring by rotation and seeking re-appointment at the AGM is given in 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 2018-19.

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:
- Change in their residential status on return to India for permanent settlement.
 - 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 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.
21. 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.
22. 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.

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23. 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.

24. Route map showing directions to reach the venue of the Twenty Eighth AGM is annexed.
25. 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.
26. 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.
27. Members who still hold share certificates in physical form are advised to dematerialise the shareholding to avail the benefits of dematerialisation.

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 and 6 of the accompanying Notice dated April 26, 2018.

ITEM NO. 3

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

B S R & Co. LLP, Chartered Accountants, (Firm Registration No.: 101248W/W- 100022), were appointed as the statutory auditors of the Company at the 27th Annual General Meeting (AGM) of the Company held on July 28, 2017 to hold office from the conclusion of Twenty Seventh (27th) AGM from FY 2017-18 for a period of five consecutive financial years till the conclusion of Thirty Second (32nd) AGM to be held in FY 2022-23. The Company has received letter under Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 from B S R & Co. LLP, Chartered Accountants to the effect that if the appointment is ratified it would be in accordance with provisions of Section 141 of the Act and that they are not disqualified.

As per the provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Accordingly, ratification of the Members is being sought for appointment of statutory auditors as per the proposal contained in the Resolution set out at Item No. 3 of the notice.

The Board recommends an Ordinary Resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution set out at Item No. 3 of the accompanying notice.

ITEM NO. 4

Further to Section 188 and any other applicable provisions of the Act 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.

TCFSL is related party of the Company as per the Act read with Rules, Listing Regulations and as per Ind- AS 24. Considering business exigencies, during FY 2017-18, TCFSL has provided to the Company various financial facilities in the form of term loan/ short term loans/ working capital demand loans etc. Further the Company has availed long term loan/ working capital demand loans from TCFSL in the past and has business relationship with TCFSL since last several years.

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.

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

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Transactions shall require approval of the Members.

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 the provisions 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 28th Annual General Meeting of the Company. The said approval would be effective for the period of five financial years with effect from April 1, 2017. Looking at the nature of business of the Company and the transactions, such approval of Members for the period of 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: Tata Capital Financial Services Limited (TCFSL), Fellow Subsidiary of Ultimate Holding Company.
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 are 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
Tata Capital Financial Services Limited (TCFSL)	Availing / repayment of short term loans or working capital demand loans or term loans/ any other loans
	Payment of interest, fees /processing fees or lease rent or other financial charges etc.
	Sale, supply / purchase of goods, materials etc. to / from TCFSL
	Selling or otherwise disposing of or buying, leasing of assets/ property of any kind to / from TCFSL
	Rendering / availing of any services to/ from TCFSL
	Any transaction of loan, Inter Corporate Deposits from TCFSL with or without interest / charges thereon including roll-over / extension of maturity, waiver from time to time
	Sale or purchase of fixed assets to /from TCFSL
	Issue of Letter of Comfort / providing of any Guarantee or security, if any, by TCFSL
	Any other transactions with / by TCFSL including 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 or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

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

ITEM NO. 5

Further to the Section 188 and any other applicable provisions of the Act 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. One of the major raw materials required is various types of steel. Your Company has been procuring steel from various Vendors including Tata Steel Processing and Distribution Limited (TSPDL) and has business relationship with TSPDL since last few years. Your Company procures just in time / just in sequence raw materials as may be required. The objective being to serve in a most efficient way and providing just-in-time deliveries to run the production line smoothly.

TSPDL is related party of the Company as per Ind-AS 24. Considering business exigencies, during FY 2017-18, the Company had purchased raw materials/ goods, availed certain services etc. from TSPDL. 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.

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 shall require approval of the Members.

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 the provisions 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 28th Annual General Meeting of the Company. The said approval would be effective for the period of five financial years with effect from April 1, 2017. Looking at the nature of business of the Company and the transactions, such approval of Members for the period of 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: Tata Steel Processing and Distribution Limited (TSPDL), Fellow Associate of Ultimate Holding Company.

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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 are 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
Tata Steel Processing and Distribution Limited (TSPDL)	Sale, supply / purchase of goods, materials, tools, dies, fixtures etc. to /from TSPDL
	Selling or otherwise disposing of or buying, leasing of property of any kind to / from TSPDL
	Rendering / availing of any services to / from TSPDL
	Warranty expenses
	Sale / purchase of Fixed Assets to / from TSPDL
	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 or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

The Board recommends an Ordinary Resolution set out at Item No.5 of the Notice for approval by the Members.

ITEM NO. 6

Further to the Section 188 and any other applicable provisions of the Act 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.

TACO being holding Company is related party of the Company as per the Act read with Rules, Listing Regulations and as per Ind- AS 24. TACO being holding Company provides support services such as IT, ERP, logistics and other services etc. to your Company. Further there are certain expenses which are cross charged and are recovered by TACO and vice a versa accordingly.

Apart from the above transactions, TACO has provided Inter Corporate Deposits (ICDs) /long term loans to your Company from time to time from FY 2012-13 amounting to ₹ 26.50 Crore and short term loans of ₹ 17.50 Crore in FY 2017-18. These ICDs/ short term loans/ long term loans have been rolled over till FY 2019-20 as per Boards' approval.

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.

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 shall require approval of the Members.

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said ongoing transactions. Earlier the Members at 26th AGM of the Company held on July 25, 2016, approved RPTs with TACO for a period of 3 years w.e.f. April 1, 2016 to March 31, 2019 for an aggregate amount of ₹ 50 Crore per annum plus applicable taxes. The said approval is expiring on March 31, 2019. The Board has proposed to enhance the amount by additional ₹ 25 Crore and to obtain approval of Members at ensuing 28th AGM for a further period of 5 years w.e.f. April 1, 2019 to March 31, 2024 for an aggregate amount of ₹ 75 Crore per annum plus applicable taxes. These transactions may be considered as material for the coming financial years in terms of the provisions 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 28th Annual General Meeting of the Company. The said approval would be effective for the period of five financial years with effect from April 1, 2019. Looking at the nature of business of the Company and the transactions, such approval of Members for the period of 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: Tata Autocomp Systems Ltd (TACO), Holding Company.
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: Mr. Ajay Tandon, Director of the Company holds position of CEO and Managing Director of TACO. Mr. Ramnath Mukhija, Director of the Company is also Director of TACO. Apart from them none of the other Directors, Key Managerial Personnel or their respective relatives are interested or concerned in the Resolution.
6. Duration – 5 financial years as stated above.

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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
Tata AutoComp Systems Ltd. (TACO)	Sale, supply / purchase of goods, materials etc. to / from TACO
	Selling or otherwise disposing of or buying, leasing of property of any kind to / from TACO
	Rendering / availing of any services to/ from TACO
	Any transaction of loan, Inter Corporate Deposits from TACO with or without interest / charges thereon including roll-over / extension of maturity from time to time
	Sale or purchase of fixed assets to /from TACO
	Issue of Letter of Comfort / providing of any Guarantee or security, if any, by TACO
	Any other transactions with / by TACO including reimbursement / recovery of expenses etc.

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

Except as mentioned above none of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

The Board recommends an Ordinary Resolution set out at Item No.6 of the Notice for approval by the Members.

BY ORDER OF THE BOARD
For Automotive Stampings and Assemblies Limited

Ashutosh Kulkarni
Company Secretary
Membership No.:-A18549

Date: April 26, 2018

Place : 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 28th 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
Saturday, June 2, 2018 09:00 a.m. IST	Monday, June 4, 2018 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. Tuesday, May 29, 2018. 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. Tuesday, May 29, 2018 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. Tuesday, May 29, 2018 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 Eighth Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2018. The Management Discussion and Analysis forms part of this Report.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Financial Year	
	2017-18	2016-17
Revenue from Sale of Products / Services (Net)	33,055.34	30,367.74
Other Operating Revenue	24.43	34.39
Other Income	4.56	178.71
Total Revenue	33,084.33	30,580.84
Cost of Materials Consumed (including change in inventories)	26,060.56	21,913.17
Employee Benefit Expense	3,468.36	3,648.63
Other Expenses	6,060.29	4,745.40
Earnings / (Loss) before Depreciation, Financial Charges and Tax (EBIDTA)	(2,504.88)	273.64
Finance cost	1,147.84	912.05
Depreciation and Amortization Expense	1,003.37	932.65
Profit / (Loss) before exceptional item and Tax	(4,656.08)	(1,571.06)
Exceptional items	-	1,284.00
Tax Expense / (Credit)	-	-
Profit/ (Loss) for the year	(4,656.08)	(287.06)
Other Comprehensive Income (OCI)	8.17	(68.22)
Total Comprehensive Income/ (loss) (net of taxes)	(4,647.91)	(355.28)

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

Due to the loss during the year, your Company has not transferred any amount to General Reserve Account under the provisions of 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 Automobile Industry is a growing sector in India with 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 of 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, transmission drive & 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 2017-18, Auto Industry witnessed a Domestic growth of 14.78 per cent. The Passenger Vehicle segment registered a growth of 5.49 per cent which includes passenger car vehicles and utility vehicles. Within this segment, the Utility vehicle market grew at 19.92 per cent due to new launches in the compact Utility Vehicle segment from leading OEMs whereas the Passenger Car segment grew at 1.03 per cent. The Commercial Vehicle segment grew by 10.40 per cent driven by LCV segment which grew by 17.78 per cent. The Two wheeler segment registered a growth of 16.12 per cent, whereas the three wheeler segment registered a growth of 30.39 per cent.

GDP growth of Indian economy is estimated to be around 7.2 per cent. (Source: RBI)

The chart given below shows the production of various categories of vehicles during FY 2017-18 vis-à-vis FY 2016-17.

Segment	2017-18	2016-17	% Growth
Passenger cars	27,39,899	27,11,911	1.03
Utility vehicles	10,90,744	9,09,555	19.92
Vans	1,79,730	1,80,204	(0.26)
Passenger Vehicles	40,10,373	38,01,670	5.49
M&HCVs	3,43,951	3,42,761	0.35
LCV	4,67,492	5,50,600	17.78
Commercial vehicles	8,10,253	8,94,551	10.40
Three Wheelers	10,21,911	7,83,721	30.39
Two wheelers	2,31,47,057	1,99,33,739	16.12
Quadricycle	1,713	1,584	8.14
Total of All Categories	2,90,75,605	2,53,30,967	14.78

Source SIAM report

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 shown improvement during the current financial year on account of new launches of models by OEMs which is partially offset due to decline in sales of older models.

During FY 2017-18 your Company has received additional business from OEMs in Passenger Vehicle / Utility Vehicle Segment and Commercial Vehicles 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. During the financial year 2017-18, the manufacturing costs increased due to change in product mix. However to minimize the impact, the Company has taken various cost reduction initiatives to enhance productivity and improve operational efficiencies. The Management is confident that the cost reduction initiatives and operational efficiencies are sustainable. Your Company has been aggressively managing its net working capital and was able to keep it under control.

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.. The work on your Company's 'Centre of Excellence' (COE) for various product categories like Rear Twist Beam, fuel tanks etc. in which it has manufacturing capability was implemented in the current financial year the benefits of which would be visible in the coming financial years. Your Company is exploring opportunities to participate in LCV and M & HCV segment by pursuing new business opportunities with major Customers. Focus is on resourcing business to avoid ramp up delays which will provide opportunity to utilise Company's existing facilities.

Further your Company is also working with Customers for supplying products to off –road vehicles.

INCOME AND EXPENDITURE

Net Sales increased by 8.85 per cent to ₹ 33,055.34 Lakhs primarily due to increase in Customer volumes in few models leading to higher component, tooling sales and services. Other operating income decreased by 28.96 per cent to ₹ 24.43 Lakhs. Other income mainly consists of interest income of ₹ 1.48 Lakhs, and miscellaneous income of ₹ 3.08 Lakhs.

Cost of materials consumed (including change in stock) as a percentage to sales increased by 6.68 per cent to 78.84 per cent because of higher steel prices and change in the product mix. The Management has been taking continuous steps to improve material yield.

Employee expenses reduced by 4.94 per cent compared to previous year due to outsourcing and changes in manpower requirements.

Other Expenses comprising Administration and Selling Expenses have increased to ₹ 6,060.29 Lakhs largely due to increase in costs related to rent and leasing, logistic costs, freight and forwarding charges, rates and taxes, power and fuel, packing materials, machinery repairs, consultancy fees and maintenance charges. During FY 2017-18, Finance cost increased due to increased borrowings.

Your Company is taking various initiatives on productivity improvements and cost reduction programmes.

OPPORTUNITIES AND THREATS

- **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 Customers.

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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.

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

Your Company is undertaking various new technology initiatives, process upgradation and system enhancements like Programme Management for new Projects is being tracked through 'SAP – Programme Management Module' which will further improve the productivity and potential for new businesses from existing and new customers. This will not only enhance the capacity utilisation but also broaden the customer base and introduction into new business segments.

SEGMENT-WISE PERFORMANCE

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

FUTURE OUTLOOK

A revival of the economy post demonetisation and enforcement of GST are putting the country back on track. GST caused temporary blip but it is expected to improve operational efficiencies and benefit organised players in the long run. Two successive good monsoon years have put the rural economy on the growth track, boosting utility vehicles, motorcycles and small commercial vehicle sales in the rural markets. It is expected that Budget 2018 will boost automobile demand and benefit small auto-component players.

According to outlook of CRISIL, in FY 2018-19 Passenger Vehicle sales are expected to grow between 9-11 per cent, utility vehicles between 16-18 per cent and cars between 6-8 per cent in the domestic market. Commercial vehicles, on the other hand, are expected to grow between 6-8 per cent. M&HCVs are expected to grow at 6 per cent and light commercial vehicles are expected to grow 19-21 per cent. The consumer price inflation is expected to spike up to 4.4 per cent in FY19, from the current 4 per cent, interest rates may see a moderate hike. Commodity prices are expected to continue to maintain their northward climb.

Policies such as Automotive Mission Plan 2016-26, Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME Scheme) is likely to infuse growth in the auto component sector of the country. Electric vehicles to increase presence gradually over the long term subject to availability of adequate infrastructure. New safety norms, increasing electrification and rising interest in Electrical Vehicles may present plentiful opportunities. It is expected that shift to BS VI may advance consumer purchases across segments in fiscal 2020.

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:

- **Concentrated Customer Base:** Your Company has taken 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.
- **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.

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

Internal financial control systems of the Company are commensurate with its size and the nature of its operations. Your Company has developed 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. The Audit Committee satisfied itself of the adequacy and effectiveness of the internal financial control system as laid down and kept the Board of Directors informed.

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.

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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 your Company have been certified for EMS 14001 and OHSAS 18001. All plants are especially focused on the wellness initiative and monthly wellness program have been conducted by Group Medical Chief.

Your Company has implemented the British Safety Council (BSC) Certification. Company's Uttarakhand plant achieved five star rating, Chakan, Halol plant achieved four star rating and Bhosari plant achieved three star rating. 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. Thermography Survey was conducted to reduce electricity / power consumption Overheating.

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 regularly 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**

As reported in previous year, the following appointments were made by the Members vide Ordinary Resolutions passed at the AGM held on July 28, 2017:

1. Appointment of Mr. Ramnath Mukhija (DIN: 00001653) as Non-Executive and Independent Director of the Board with effect from March 10, 2017 up to retirement age as per the Governance Guidelines on Board Effectiveness adopted by the Board i.e. upto February 4, 2019.
2. Appointment of Mr. Harish Pathak (DIN: 02426760) and Mr. Bharatkumar Parekh (DIN 01521346) as Directors designated as Non-Executive and Non-Independent Directors of the Board with effect from March 10, 2017 liable to retire by rotation.

- **Retirement of Directors**

Mr. Ajay Tandon (DIN: 00128667) retired by rotation and was re-appointed in the 27th Annual General Meeting held on July 28, 2017.

Mr. Deepak Rastogi (DIN: 02317869) will retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

In accordance with the Group retirement policy for Board of Directors, Mr. Pradeep Mallick, (DIN: 00061256) Independent, Non-Executive Director and Chairman on the Board, retired from the close of working hours i.e. November 19, 2017, on attaining the age of retirement in accordance with Governance Guidelines on Board Effectiveness adopted by the Company. The Board of Directors placed on record their sincere appreciation for the valuable guidance and immense contributions made by Mr. Pradeep Mallick during his tenure of close to ten years as Chairman and Director of the Company and wished him well for his future endeavors.

The Board appointed Mr. Ramnath Mukhija Independent, Non-Executive Director as the Chairman of the Board wef November 20, 2017.

- **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. Anubhav Maheshwari, Chief Financial Officer and Mr. Ashutosh Kulkarni, Company Secretary.

During the year, Mr. Ajay Joshi passed away on June 05, 2017 and consequently ceased to be Chief Financial Officer of the Company on that date. The Board placed on record its sincere appreciation of the services rendered by him during his tenure with the Company. Mr. Anubhav Maheshwari was appointed as Chief Financial Officer of the Company w.e.f. July 28, 2017.

As reported in the previous year, Mr. Prashant Mahindrakar was appointed as Manager designated as Chief Executive Officer of the Company for a term of 3 years w.e.f. January 15, 2017. The Members have vide Special Resolution passed at the 27th AGM held on July 28, 2017 approved the said appointment and payment of remuneration including minimum remuneration in case of inadequacy of profits or no profits in any financial year.

Automotive Stampings and Assemblies Limited

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 2017-18 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 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, 2018 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 2017-18.

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, 2018, 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 of affairs of the Company as at March 31, 2018 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.

Automotive Stampings and Assemblies Limited

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, 2018, your Company had 585 employees (excluding trainees and apprentices) as compared to 584 employees as on March 31, 2017.

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. 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 per cent in year 2013 to 87 per cent in year 2017.

Your Company has HR help desk 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.

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 2017-18.

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:

B S R & Co. LLP, Chartered Accountants, (Firm Registration No.: 101248W/W- 100022), were appointed as the Statutory Auditors of the Company at the 27th Annual General Meeting (AGM) of the Company held on July 28, 2017 to hold office from the conclusion of Twenty Seventh (27th) AGM from FY 2017-18 for a period of five consecutive financial years till the conclusion of Thirty Second (32nd) AGM to be held in FY 2022-23. As per the provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

Your Company has received letter under Section 139 of the Companies Act, 2013 and as per Companies (Audit and Auditors) Rules, 2014 from B S R & Co. LLP, Chartered Accountants to the effect that if the appointment is ratified, it would be in accordance with the provisions of Section 141 of Companies Act, 2013 and that they are not disqualified.

Accordingly, ratification for appointment of Statutory Auditors is being sought from the Members of the Company at the ensuing 28th AGM.

Automotive Stampings and Assemblies Limited

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 2017-18. 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 2018-19.

The Auditors' Report and the Secretarial Audit Report for the year ended March 31, 2018 do not contain any qualification, reservation and adverse remark. The observations of the Statutory and Secretarial Auditors in their Reports are self-explanatory and therefore Directors don't have any further comments to offer on the same.

AWARDS AND RECOGNITION

During the year, your Company received the “**Supplier Quality Excellence Award**” from General Motors, India for outstanding performance in Quality for the Year 2016 and received “**Agility Award**” from Tata Motors Limited (TML) at TML Annual Vendor Meet for its exemplary performance in resourcing of more than 500 parts in the shortest possible time.

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**

Ramnath Mukhija
Chairman
(DIN:00001653)

Place: Pune
Date: April 26, 2018

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:

- Variable Speed system used for press machine main Motor for running and Die setup to reduce energy consumption.
- Use of auto shut-off Valve for all air Compressors during idle time resulting in energy saving.
- Use of T5 energy efficient tube lights for plant lighting to reduce power consumption.
- Maintaining of power factor to unity.
- 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 VFD 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 Machines and Chain Conveyors main motor by using PLC logic.

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, there has been no major capital investment in energy conservation equipments.

B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION

The Company has adopted a new technology - 'Progressive Toolings' during the year which has improved part quality and cost of tooling development.

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.

Automotive Stampings and Assemblies Limited

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the total foreign exchange expenditure amounted to ₹ 284.97 Lakhs (which includes ₹ 284.16 Lakhs for the import of raw materials and components and ₹ 0.81 Lakhs towards expenditure in foreign currency).

The Company did not earn any foreign exchange.

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

Ramnath Mukhija
Chairman
(DIN:00001653)

Place: Pune
Date: April 26, 2018

Annexure II to Board's Report

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[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	86.62 %

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)

Automotive Stampings and Assemblies Limited

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)	Shareholding of Promoter and Promoter Group									
(1)	Indian									
(a)	Individuals / Hindu Undivided Family	-	-	-	-	-	-	-	-	-
(b)	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-
(d)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
(e)	Bodies Corporate	11,898,296	-	11,898,296	75.00	11,898,296	-	11,898,296	75.00	-
	Sub Total (A)(1)	11,898,296	-	11,898,296	75.00	11,898,296	-	11,898,296	75.00	-
(2)	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding 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 Funds / UTI	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	292,977	-	292,977	1.85	-	-	-	-	(1.85)
(f)	Financial Institutions / Banks	-	240	240	0.00	-	240	240	0.00	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	292,977	240	293,217	1.85	-	240	240	0.00	(1.85)
(2)	Central Government/ State Government(s)/ President of India									
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-

(3)	Non Institutions									
(a)	Individuals									
	i) Individual shareholders holding nominal share capital upto ₹ 1 lakh.	1,488,057	41,896	1,529,953	9.64	1,839,407	33,867	1,873,274	11.81	2.16
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,533,634	-	1,533,634	9.67	1,451,889	-	1,451,889	9.15	(0.52)
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)									
	IEPF	-	-	-	-	18,112	-	18,112	0.11	0.11
	Hindu Undivided Family	366,172	631	366,803	2.31	293,518	631	294,149	1.85	(0.46)
	Non Resident Indians (Non Repat)	7,219	-	7,219	0.05	11,425	-	11,425	0.07	0.03
	Non Resident Indians (Repat)	31,456	-	31,456	0.20	17,996	-	17,996	0.11	(0.08)
	Clearing Member	73,218	-	73,218	0.46	140,135	-	140,135	0.88	0.42
	Bodies Corporate	130,301	300	130,601	0.82	158,641	240	158,881	1.00	0.18
	Sub Total (B)(3)	3,630,057	42,827	3,672,884	23.15	3,931,123	34,738	3,965,861	25.00	1.85
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	3,923,034	43,067	3,966,101	25.00	3,931,123	34,978	3,966,101	25.00	-
	Total (A)+(B)	15,821,330	43,067	15,864,397	100.00	15,829,419	34,978	15,864,397	100.00	-
(C)	Non Promoter - Non Public									
(1)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	15,821,330	43,067	15,864,397	100.00	15,829,419	34,978	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 AutoComp 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.

Automotive Stampings and Assemblies Limited

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	4,588.91	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
Change in Indebtedness during the financial year				
• Addition	5,900.00	1,750.00	-	7,650.00
• Reduction	(4,597.56)	-	-	(4,597.56)
Net Change	1,302.44	1,750.00	-	3,052.44
Indebtedness at the end of the financial year				
i) Principal Amount	5,891.35	4,400.00	-	10,291.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	36.91	-	-	36.91
Total (i+ii+iii)	5,928.26	4,400.00	-	10,328.26

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. Prashant Mahindrakar (Total Amount)#
1)	Gross Salary	
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	51.84
	b) Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	2.14
	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	
	- Retrial benefit	4.68
	Total (A)	58.66
	Ceiling as per the Act	\$

\$ & # The approval of Members in terms of Companies Act, 2013 was obtained at the 27th Annual General Meeting held on July 28, 2017

Automotive Stampings and Assemblies Limited

B. Remuneration to Other Directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	Mr. Pradeep Mallick*	Mr. Pradeep Bhargava	Ms. Rati Forbes	Mr. Ramnath Mukhija	
	• Fees for attending the Board / Committee Meetings	5.00	7.20	7.80	6.20	26.20
	• Commission	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-
	Total (1)	5.00	7.20	7.80	6.20	26.20
	Other Non-Executive Directors	Mr. Ajay Tandon	Mr. Deepak Rastogi	Mr. Harish Pathak	Mr. Bharat Parekh	
2	• Fees for attending the Board Meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, Please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)= (1+2)	5.00	7.20	7.80	6.20	26.20
	Total Managerial Remuneration	5.00	7.20	7.80	6.20	26.20
	Overall Ceiling as per the Act	The Company pays sitting fees in accordance with the provisions of the Companies Act, 2013.				

* Mr. Pradeep Mallick retired as an Independent, Non-Executive Director and Chairman of the Company, from the close of working hours of November 19, 2017 on attaining the age of retirement as per the Board Governance Guidelines adopted by the Company.

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. Anubhav Maheshwari (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	5.82	18.91	11.87	36.60
	b) Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	0.78	2.37	0.89	4.04
	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	0.51	1.83	1.05	3.39
	Total	7.11	23.11	13.81	44.03

* Mr. Ajay Joshi ceased to be Chief Financial Officer of the Company on June 05, 2017 due to death.

** Mr. Anubhav Maheshwari was appointed as Chief Financial Officer of the Company w.e.f. July 28, 2017.

Automotive Stampings and Assemblies Limited

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 (1-4-17 to 31-3-18)	
		No. of Shares at the beginning (1-4-17) / end of the year (31-3-18)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
1	Satish Khurana	174,000	1.10	01 April 2017	-		174,000	1.10
		174,000	1.10	31 Mar 2018	-		174,000	1.10
2	Anita Rawat	126,000	0.79	01 April 2017	-		126,000	0.79
		126,000	0.79	31 Mar 2018	-		126,000	0.79
3	Kewal Kumar Vohra	106,716	0.67	01 April 2017			106,716	0.67
				02 Jun 2017	2,842	Purchase of Shares	109,558	0.69
				09 Jun 2017	2,286	Purchase of Shares	111,844	0.71
		111,844	0.71	31 Mar 2018			111,844	0.71
4	Kalpana Golecha S	-	-	01 April 2017	-	-	-	-
				05 Jan 2018	8,100	Purchase of Shares	8,100	0.05
				12 Jan 2018	29,454	Purchase of Shares	37,554	0.24
				19 Jan 2018	5,701	Purchase of Shares	43,255	0.27
				26 Jan 2018	2,468	Purchase of Shares	45,723	0.29
				02 Feb 2018	9,169	Purchase of Shares	54,892	0.35
				09 Feb 2018	10,169	Purchase of Shares	65,061	0.41
				23 Feb 2018	5,500	Purchase of Shares	70,561	0.44
				02 Mar 2018	33,000	Purchase of Shares	103,561	0.65
				09 Mar 2018	(32,500)	Sale of Shares	71,061	0.45
				16 Mar 2018	2,544	Purchase of Shares	73,605	0.46
				23 Mar 2018	(4,400)	Sale of Shares	69,205	0.44
				31 Mar 2018			69,205	0.44
5	Bharat Jamnadas Dattani	122,336	0.77	01 April 2017			122,336	0.77
				09 Jun 2017	51	Purchase of Shares	122,387	0.77
				30 Jun 2017	1,585	Purchase of Shares	123,972	0.78
				03 Nov 2017	(6,000)	Sale of Shares	117,972	0.74
				22 Dec 2017	(10,000)	Sale of Shares	107,972	0.68
				29 Dec 2017	(5,000)	Sale of Shares	102,972	0.65
				12 Jan 2018	(18,000)	Sale of Shares	84,972	0.54

Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-17 to 31-3-18)	
		No. of Shares at the beginning (1-4-17) / end of the year (31-3-18)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
				19 Jan 2018	(3,000)	Sale of Shares	81,972	0.52
				02 Feb 2018	(7,127)	Sale of Shares	74,845	0.47
				23 Feb 2018	(8,000)	Sale of Shares	66,845	0.42
		66,845	0.42	31 Mar 2018			66,845	0.42
6.	Bharat Jamnadas	86768	0.55	01 April 2017			86768	0.55
				09 Jun 2017	1,560	Purchase of Shares	88328	0.56
				30 Jun 2017	165	Purchase of Shares	88493	0.56
				03 Nov 2017	(3,000)	Sale of Shares	85493	0.54
				01 Dec 2017	(3,250)	Sale of Shares	82243	0.52
				05 Jan 2018	(6,000)	Sale of Shares	76243	0.48
				12 Jan 2018	(3,715)	Sale of Shares	72528	0.46
				19 Jan 2018	(5,000)	Sale of Shares	67528	0.43
				02 Feb 2018	(735)	Sale of Shares	66793	0.42
				23 Feb 2018	(1,727)	Sale of Shares	65066	0.41
		65066	0.41	31 Mar 2018			65066	0.41
7.	Shilpa Ajay Bhartiya	90000	0.57	01 April 2017			90000	0.57
				14 Jul 2017	(5,000)	Sale of Shares	85000	0.54
				21 Jul 2017	(4,003)	Sale of Shares	80997	0.51
				28 Jul 2017	(997)	Sale of Shares	80000	0.50
				29 Dec 2017	(5,000)	Sale of Shares	75000	0.47
				05 Jan 2018	(5,000)	Sale of Shares	70000	0.44
				12 Jan 2018	(5,000)	Sale of Shares	65000	0.41
		65000	0.41	31 Mar 2018			65000	0.41
8	Sunita Kantilal Vardhan	52993	0.33	01 April 2017			52993	0.33
				19 May 2017	6,699	Purchase of Shares	59692	0.38
				28 Jul 2017	(4,147)	Sale of Shares	55545	0.35
		55545	0.35	31 Mar 2018			55545	0.35
9	Mohan Kapoorchand Jain	-	-	01 April 2017			-	-
				23 Mar 2018	50,000	Purchase of Shares	50000	0.32
		50000	0.32	31 Mar 2018	-	-	50000	0.32
10	Sudhir Golecha N	-	-	01 April 2017	-	-	-	-
				30 Dec 2017	300	Purchase of Shares	300	0.00
				05 Jan 2018	45,100	Purchase of Shares	45400	0.29
				12 Jan 2018	49,451	Purchase of Shares	94851	0.60
				19 Jan 2018	3,758	Purchase of Shares	98609	0.62
				26 Jan 2018	2,949	Purchase of Shares	101558	0.64
				02 Feb 2018	(2,907)	Sale of Shares	98651	0.62
				09 Feb 2018	(7,648)	Sale of Shares	91003	0.57

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Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-17 to 31-3-18)	
		No. of Shares at the beginning (1-4-17) / end of the year (31-3-18)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
				16 Feb 2018	(15,986)	Sale of Shares	75017	0.47
				23 Feb 2018	(43,330)	Sale of Shares	31687	0.20
				02 Mar 2018	(19,460)	Sale of Shares	12227	0.08
				09 Mar 2018	21,500	Purchase of Shares	33727	0.21
				16 Mar 2018	10,056	Purchase of Shares	43783	0.28
				31 Mar 2018	5,504	Purchase of Shares	49287	0.31
		49287	0.31	31 Mar 2018			49287	0.31
11	Nilima Upendra Mehta	134927	0.85	01 April 2017			134927	0.85
				14 Apr 2017	13,775	Purchase of Shares	148702	0.94
				21 Apr 2017	20,716	Purchase of Shares	169418	1.07
				05 May 2017	9,877	Purchase of Shares	179295	1.13
				12 May 2017	20,762	Purchase of Shares	200057	1.26
				19 May 2017	826	Purchase of Shares	200883	1.27
				26 May 2017	1,869	Purchase of Shares	202752	1.28
				02 Jun 2017	1,300	Purchase of Shares	204052	1.29
				09 Jun 2017	323	Purchase of Shares	204375	1.29
				28 Jul 2017	(2,458)	Sale of Shares	201917	1.27
				04 Aug 2017	(100)	Sale of Shares	201817	1.27
				15 Sep 2017	4,140	Purchase of Shares	205957	1.30
				22 Sep 2017	(11,823)	Sale of Shares	194134	1.22
				29 Sep 2017	(915)	Sale of Shares	193219	1.22
				06 Oct 2017	(3,132)	Sale of Shares	190087	1.20
				03 Nov 2017	(4,938)	Sale of Shares	185149	1.17
				10 Nov 2017	(1,523)	Sale of Shares	183626	1.16
				17 Nov 2017	(528)	Sale of Shares	183098	1.15
				01 Dec 2017	(19,506)	Sale of Shares	163592	1.03
				08 Dec 2017	(819)	Sale of Shares	162773	1.03
				15 Dec 2017	(8,322)	Sale of Shares	154451	0.97
				22 Dec 2017	(28,168)	Sale of Shares	126283	0.80
				29 Dec 2017	(30,945)	Sale of Shares	95338	0.60
				05 Jan 2018	(1,907)	Sale of Shares	93431	0.59
				12 Jan 2018	(36,657)	Sale of Shares	56774	0.36
				26 Jan 2018	(4,361)	Sale of Shares	52413	0.33
				16 Mar 2018	(8,242)	Sale of Shares	44171	0.28
		44171	0.28	31 Mar 2018			44171	0.28

Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-17 to 31-3-18)	
		No. of Shares at the beginning (1-4-17) / end of the year (31-3-18)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
12	Bharati Bharat Dattani	95911	0.60	01 April 2017			95911	0.60
				07 Jul 2017	113	Purchase of Shares	96024	0.61
				27 Oct 2017	(2,659)	Sale of Shares	93365	0.59
				22 Dec 2017	(689)	Sale of Shares	92676	0.58
				29 Dec 2017	(3,200)	Sale of Shares	89476	0.56
				30 Dec 2017	(2,194)	Sale of Shares	87282	0.55
				05 Jan 2018	(7,806)	Sale of Shares	79476	0.50
				12 Jan 2018	(19,664)	Sale of Shares	59812	0.38
				19 Jan 2018	(3,000)	Sale of Shares	56812	0.36
				02 Feb 2018	(1,181)	Sale of Shares	55631	0.35
				09 Feb 2018	(564)	Sale of Shares	55067	0.35
				02 Mar 2018	(3,652)	Sale of Shares	51415	0.32
				23 Mar 2018	(7,465)	Sale of Shares	43950	0.28
		43950	0.28	31 Mar 2018		43950	0.28	
13	Lotus Global Investments Ltd	292977	1.85	01 April 2017			292977	1.85
				07 Apr 2017	(22,376)	Sale of Shares	270601	1.71
				14 Apr 2017	(32,978)	Sale of Shares	237623	1.50
				21 Apr 2017	(40,258)	Sale of Shares	197365	1.24
				28 Apr 2017	(140,750)	Sale of Shares	56615	0.36
				05 May 2017	(45,110)	Sale of Shares	11505	0.07
				12 May 2017	(11,505)	Sale of Shares	-	-
				-	-	31 Mar 2018		-
14	Paresh Pravinchandra Jhaveri	75000	0.47	01 April 2017			75000	0.47
				14 Jul 2017	(5,000)	Sale of Shares	70000	0.44
				21 Jul 2017	(10,000)	Sale of Shares	60000	0.38
				04 Aug 2017	(10,544)	Sale of Shares	49456	0.31
				01 Sep 2017	(9,941)	Sale of Shares	39515	0.25
				08 Sep 2017	(120)	Sale of Shares	39395	0.25
				15 Sep 2017	(29,395)	Sale of Shares	10000	0.06
				22 Sep 2017	(10,000)	Sale of Shares	-	-
		-	-	31 Mar 2018		-	-	

Note: The above details are given as on March 31, 2018.

On behalf of the Board of Directors

Ramnath Mukhija
Chairman
(DIN:00001653)

Place: Pune
Date: April 26, 2018

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]

1. 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 2017-18 are given below

Manager (designated as “Chief Executive Officer”)	Ratio to Median	Percentage Increase in Remuneration
Mr. Prashant Mahindrakar (wef January 15, 2017)	18.59:1	Mr. Prashant Mahindrakar appointed as Manager designated as Chief Executive Officer of the Company wef January 15, 2017

* The percentage increase in remuneration of the Chief Executive Officer is not applicable since appointed as Manager designated as Chief Executive Officer wef January 15, 2017.

During the Financial year 2017-18, Mr. Ajay Joshi ceased to be Chief Financial Officer of the Company on June 05, 2017 due to death.

Mr. Anubhav Maheshwari was appointed as Chief Financial Officer of the Company w.e.f. July 28, 2017. Hence percentage increase in remuneration is not applicable.

- The percentage increase in remuneration of the Company Secretary is 3.72 per cent.
2. The percentage increase in the median remuneration of employees in the financial year: 4.78 per cent.
 3. The number of permanent employees on the rolls of Company: 585 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 5.30 per cent, as against decrease* of 12.65 per cent 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.

* Mr. Anil Khandekar was Chief Executive Officer of the Company for the part of financial year 2016-17.

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

Ramnath Mukhija
Chairman
(DIN:00001653)

Place: Pune
Date: April 26, 2018

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, 2018

[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, 2018** 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, 2018 according to the provisions of:

- (i) The Companies Act, 2013, the Companies Amendment Act, 2017 (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, wherever applicable;
- (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) 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 and dealing with client **(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) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Stock Exchange 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 subject to the following observations –

- a. *The transactions with the related parties, Tata Capital Financial Services Limited and Tata Steel Processing and Distribution Limited is exceeding ten percent of the annual consolidated turnover of the Company (Turnover for the Financial Year 2016-17). The Approval of the shareholders as required under Regulation 23 (4) of the Listing Obligations and Disclosure Requirements, Regulations 2015 is being sought at the ensuing Annual General Meeting of the Company.*
- b. *As per Section 124 and 125 of the Act and the rules made thereunder read with Ministry of Corporate Affairs Circular no. 11/06/2017-IEPF dated 16th October, 2017, the Corporate Action for transfer of shares to Investor Education and Protection Fund was done in the month of March, 2018. Form IEPF - 4 for the same was filed on 24th April, 2018.*

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.

Automotive Stampings and Assemblies Limited

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.

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: April 26, 2018

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: April 26, 2018

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, commitment to values, 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, 2018 is given below:

BOARD OF DIRECTORS:

- **Composition of the Board:**

The Board of Directors of the Company consists of seven Directors as on March 31, 2018. All seven are Non-Executive Directors of whom three are independent with one being a Woman Director.

The Composition of the Board is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies 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 blower 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. Further no personnel have been denied access to the Audit Committee during the period under review.

- **Number of Board Meetings:**

During the financial year 2017-18, 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, 2017, May 22, 2017, July 28, 2017, October 23, 2017, January 29, 2018 and February 27, 2018. The necessary quorum was present at all the above 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 2017-18.

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- **Attendance at the Board Meetings & at 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, 2018:

Name of Director	Category of Directorship	No. of Board Meetings Attended*	Attendance at the last AGM held on July 28, 2017	Directorship in other Public Companies **	No. of Chairmanship/ Membership in other Committees of other Company (ies)@	
					Chairman	Member
Mr. Pradeep Mallick # (DIN: 00061256)	Chairman#, Non-Executive, Independent	4	Present	-	-	-
Mr. Ramnath Mukhija \$ (DIN: 00001653)	Chairman\$, Non-Executive, Independent	5	Present	4	-	3
Mr. Pradeep Bhargava (DIN: 00525234)	Non-Executive, Independent	6	Present	2	-	3
Ms. Rati Forbes (DIN: 00137326)	Non-Executive, Independent	6	Present	2	-	1
Mr. Ajay Tandon (DIN: 00128667)	Non-Executive, Non- Independent	5	Present	2	-	-
Mr. Deepak Rastogi (DIN: 02317869)	Non-Executive, Non- Independent	5	Present	1	1	-
Mr. Harish Pathak (DIN: 02426760)	Non-Executive, Non- Independent	6	Present	--	-	-
Mr. Bharatkumar Parekh (DIN: 01521346)	Non-Executive, Non- Independent	5	Present	1	-	-

* No. of Board Meetings held during financial year 2017-18: Six

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

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

Mr. Pradeep Mallick retired as an Independent, Non-Executive Director and Chairman of the Company, from the close of working hours of November 19, 2017 on attaining the age of retirement in accordance with Governance Guidelines on Board Effectiveness adopted by the Company.

\$ Mr. Ramnath Mukhija Independent, Non-Executive Director was appointed as Chairman of the Board of Directors of the Company w.e.f. November 20, 2017 and shall preside as the Chairman unless and otherwise decided by the Board.

Details about Directors seeking appointment/reappointment at the forthcoming Annual General Meeting are given separately in this report along with Notice convening the said Meeting.

Notes:

Independent Directors are non-executive directors as defined under Regulation 16 (1) (b) of Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Listing Regulations and Section 149 of the Companies Act, 2013.

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 on Board effectiveness adopted by the Company.

AUDIT COMMITTEE:

The Company has an Audit Committee of the Board of Directors in Compliance with Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013.

The Committee comprises 4 (four) Members, three being Independent Directors and one Non-Executive Director. Mr. Pradeep Bhargava is the Chairman of the Committee and Mr. Ramnath Mukhija #, Ms. Rati Forbes and Mr. Deepak Rastogi ## are the other Members.

* Mr. Pradeep Mallick retired as an Independent, Non-Executive Director and Chairman of the Company, from the close of working hours of November 19, 2017 on attaining the age of retirement as per the Governance Guidelines on Board effectiveness adopted by the Company and hence consequently ceased to be Member of the Audit Committee.

Mr. Ramnath Mukhija was inducted as a member of the Committee w.e.f. April 16, 2017.

Mr. Deepak Rastogi was inducted as a member of the Committee w.e.f. February 27, 2018.

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

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 27th Annual General Meeting held on July 28, 2017.

• **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;

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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;
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 2017-18. The meetings were held on April 28, 2017, May 22, 2017, July 28, 2017, October 23, 2017, January 29, 2018. 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	4
Ms. Rati Forbes	Member	Non-Executive, Independent	5
Mr. Ramnath Mukhija**	Member	Non-Executive, Independent	4
Mr. Deepak Rastogi ***	Member	Non-Executive Director	-

* Number of meetings held during financial year 2017-18: Five

Mr. Pradeep Mallick retired as an Independent, Non-Executive Director and Chairman of the Company, from the close of working hours of November 19, 2017 on attaining the age of retirement as per the Governance Guidelines on Board effectiveness adopted by the Company and hence consequently ceased to be a Member of the Audit Committee.

** Mr. Ramnath Mukhija was inducted as a member of the Audit Committee w.e.f. April 16, 2017.

*** Mr. Deepak Rastogi was inducted as a member of the Audit Committee w.e.f. February 27, 2018.

NOMINATION AND REMUNERATION COMMITTEE:

The Company has Nomination and Remuneration Committee of the Board in compliance with the requirements of Regulation 19 of Listing Regulations and Section 178 of the Act.

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The Committee comprises 4 (four) Members of whom three are Independent Directors. Mr. Pradeep Bhargava is the Chairman of the Committee. Mr. Ramnath Mukhija, Ms. Rati Forbes and Mr. Ajay Tandon are the other Members of the Committee.

*Mr. Ramnath Mukhija was inducted as a member of the Nomination & Remuneration Committee w.e.f. April 16, 2017.

Mr. Pradeep Mallick retired as an Independent, Non-Executive Director and Chairman of the Company, from the close of working hours of November 19, 2017 on attaining the age of retirement as per the Governance Guidelines on Board effectiveness adopted by the Company and hence consequently ceased to be a Member of the Nomination and Remuneration 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.
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.

Three meetings of the Nomination and Remuneration Committee were held during the financial year 2017-18. The meetings were held on April 28, 2017, July 28, 2017, and February 27, 2018.

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	3
Mr. Pradeep Mallick #	Member	Non-Executive, Independent	2
Ms. Rati Forbes	Member	Non-Executive, Independent	3
Mr. Ajay Tandon	Member	Non-Executive, Non- Independent	3
Mr. Ramnath Mukhija **	Member	Non-Executive, Independent	3

* Number of meetings held during the financial year 2017-18: Three

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

Mr. Pradeep Mallick retired as an Independent, Non-Executive Director and Chairman of the Company, from the close of working hours of November 19, 2017 on attaining the age of retirement as per the Governance Guidelines on Board effectiveness adopted by the Company and hence consequently ceased to be a Member of the Nomination and Remuneration Committee.

DETAILS OF REMUNERATION TO ALL DIRECTORS:

The remuneration of Manager, designated as Chief Executive Officer is approved by the Board of Directors and Nomination and Remuneration Committee.

1. Details of managerial remuneration for the financial year 2017-18 are given below:

(₹ in Lakhs)

Name	Salary & Allowances	Perquisites	Contribution to Funds	Total
Mr. Prashant Mahindrakar, Manager (Appointed w.e.f. January 15, 2017)	51.84	2.14	4.68	58.66

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

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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 paid to Non-Executive Directors for the financial year 2017-18 are as under:

(₹ in Lakhs)		
Sl. No.	Name of the Director	Amount
1	Mr. Pradeep Mallick (till November 19, 2017)	5.00
2	Mr. Pradeep Bhargava	7.20
3	Ms. Rati Forbes	7.80
4	Mr. Ramnath Mukhija	6.20
5	Mr. Ajay Tandon	-
6	Mr. Deepak Rastogi	-
7	Mr. Harish Pathak	-
8	Mr. Bharat Parekh	-
	Total:	26.20

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;
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 2017-18 on October 23, 2017.

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 2017-18: One

The details of Shareholders Complaints received so far, resolved and pending during the Financial Year 2017-18 are as follows:

Received	Resolved	Pending
03	03	Nil

There were no pending Shareholders complaints as on March 31, 2018.

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, 2018.

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Name and designation of Compliance officer and Nodal Officer for IEPF Compliances:

Name of the Company Secretary and the Compliance Officer, Nodal Officer for IEPF Compliances	Mr. Ashutosh Kulkarni
Address	G- 71/2, MIDC, Bhosari, Pune -411026
Email Id	ashutosh.kulkarni@autostampings.com
Contact No.	+91 20 66314318

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

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.

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.

Two meetings of the Corporate Social Responsibility Committee were held during the financial year 2017-18 on April 28, 2017 and October 23, 2017.

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	2
Mr. Deepak Rastogi	Member	Non-Executive, Non- Independent	2
Mr. Harish Pathak	Member	Non-Executive, Non- Independent	2

* Number of meetings held during financial year 2017-18: Two

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on February 27, 2018, inter-alia, to discuss:

1. Review of the performance of Non-independent Directors and the Board as a whole for FY 2017-18; 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 2017-18 by the 'Nomination and Remuneration Committee' and the Board.

FAMILIARISATION PROGRAMME FOR DIRECTORS:

The Directors (Independent and Non-Independent) interacted 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.

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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 2017-18 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 2017-18 by the ‘Nomination and Remuneration Committee’.
- The performance review of the Non-independent Directors was evaluated for FY 2017-18 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.

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

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

- 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.

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.

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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
 - 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-imburements 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

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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	Details of Special Resolutions passed
2016-17	July 28, 2017 at 9.30 a.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	1	Approval under Section 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 wrt Appointment of Mr. Prashant Mahindrakar as a Manager designated as Chief Executive Officer and approval for his remuneration for a period of 3 years from January 15, 2017 to January 14, 2020
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.	-	Nil
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.	-	Nil

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 2017-18, 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 '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 as under:

Sr. No.	AGM Details	Particulars
1	26th Annual General Meeting held on July 25, 2016	wrt transactions with Tata Motors Limited, Tata AutoComp Systems Limited (being material RPTs) for a period of 5 years and 3 years respectively w.e.f. April 1, 2016
2	27th Annual General Meeting held on July 28, 2017	wrt transactions with Fiat India Automobiles Private Limited (being material RPTs) for a period of 5 years respectively w.e.f. April 1, 2016

During the FY 2017- 18, transactions with Tata Capital Financial Services Limited (TCFSL) and Tata Steel Processing and Distribution Limited (TSPDL) exceeded ten percent of the annual consolidated turnover of the Company. Hence it is proposed to seek Members approval at the ensuing 28th Annual General Meeting scheduled on June 5, 2018 for transactions entered with TCFSL and TSPDL during the FY 2017 – 18 and thereafter.

Further the Members of the Company at its 26th Annual General Meeting approved material RPTs with Tata AutoComp Systems Limited for a period of 3 years w.e.f. April 1, 2016 to March 31, 2019. It is proposed to seek Members approval at the ensuing 28th Annual General Meeting scheduled on June 5, 2018 for a period of 5 years w.e.f. April 1, 2019.

Except transactions with Tata Motors Limited, Fiat India Automobiles Private Limited, Tata Capital Financial Services Limited and Tata Steel Processing and Distribution 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

Automotive Stampings and Assemblies Limited

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 / Free Press Journal and Loksatta / Navshakti 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, ratings and presentations, if any, made to institutional investors or the analysts on the Company's website: www.autostampings.com and websites of BSE and NSE viz. www.bseindia.com and www.nseindia.com

GENERAL SHAREHOLDER INFORMATION

- AGM: Date, Time and Venue: June 5, 2018 at 2.30 p.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA 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 in respect of Director eligible for re-appointment is as under:

Profile of Mr. Deepak Rastogi who is being re-appointed:

Date of Birth and Age	November 14, 1967 - 50 years
Date of first Appointment	October 18, 2013
Qualifications	Mr. Rastogi is a Chartered Accountant and an M.B.A. from SP JAIN Institute, Mumbai.
Expertise in specific functional areas	Mr. Rastogi is the President and Chief Financial Officer of Tata AutoComp Systems Limited. He has over 24 years of experience in all facets of financial management.
Terms and conditions of appointment / re-appointment	Non-Executive Director liable to retire by rotation
Details of remuneration last drawn (FY 2017-18) and sought to be paid, if applicable	Nil
No. of Board Meetings attended during the FY 2017-18	5 (Five)

Relationships* between Directors inter-se	None
List of Companies in which Directorships held as on March 31, 2018 (excluding foreign and Section 8 Companies) as on March 31, 2018	<ol style="list-style-type: none"> 1. Tata Toyo Radiator Limited 2. Automotive Stampings and Assemblies Limited 3. Tata AutoComp GY Batteries Private Limited 4. Air International TTR Thermal Systems Private Limited 5. Tata AutoComp Katcon Exhaust Systems Private Limited 6. Tata Ficosa Automotive Systems Private Limited
Chairmanship / Membership of specified Committees** of the Boards of above Companies as on March 31, 2018	<p>Audit Committee:</p> <ol style="list-style-type: none"> 1. Tata Toyo Radiator Limited – Chairman 2. Tata Ficosa Automotive Systems Private Limited - Chairman 3. Tata AutoComp GY Batteries Private Limited – Chairman 4. Automotive Stampings and Assemblies Limited – Member
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis*	Nil

* Mr. Deepak Rastogi 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'.

- Financial Calendar for the financial year 2018-19:
 - (i) First Quarter Results – Fourth Week of July, 2018;
 - (ii) Half yearly Results – Fourth week of October, 2018;
 - (iii) Third Quarter Results – Fourth week of January, 2019; and
 - (iv) Results for the year ending March 31, 2019 – Fourth week of April, 2019.
- Dividend payment date
The Board of Directors has not recommended a dividend due to loss in F.Y. 2017-18.
- Date of Book Closure
Wednesday, May 30, 2018 to Tuesday, June 5, 2018 (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, 2018 to March 31, 2019.

ASAL

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Automotive Stampings and Assemblies Limited

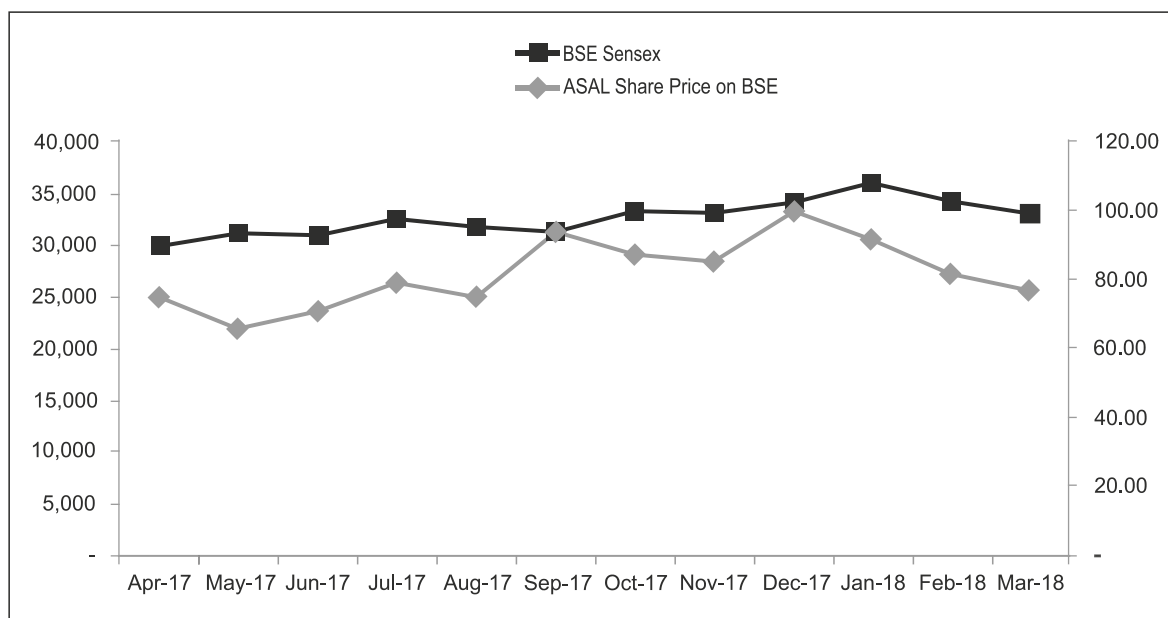
- Stock Code "520119" on BSE Limited
"ASAL" on The National Stock Exchange of India Limited
- Demat ISIN Number for INE900C01027
NSDL & CDSL
- High/Low of market price of the Company's shares traded on BSE Limited during the year 2017 – 18 is furnished below:

Period	ASAL share prices on BSE		BSE Sensex	
	High Price ₹	Low Price ₹	High Price ₹	Low Price ₹
Apr-17	79.90	69.00	30184.22	29241.48
May-17	73.50	63.90	31255.28	29804.12
Jun-17	73.00	65.65	31522.87	30680.66
Jul-17	99.95	69.80	32672.66	31017.11
Aug-17	80.00	65.00	32686.48	31128.02
Sep-17	99.00	71.00	32524.11	31081.83
Oct-17	101.75	82.65	33340.17	31440.48
Nov-17	90.25	77.00	33865.95	32683.59
Dec-17	104.85	78.65	34137.97	32565.16
Jan-18	119.50	89.40	36443.98	33703.37
Feb-18	92.30	78.50	36256.83	33482.81
Mar-18	89.75	68.20	34278.63	32483.84

[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. 2017-18 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, 2018:

The distribution of Shareholding as on March 31, 2018 was as follows:

Number of Shareholders	% to Total	Share Holding of Nominal Value of ₹	No. of Shares	Amount in ₹	% to Total
4041	80.93	Up to 5,000	6,06,295	60,62,950	3.82
437	8.75	5,001 to 10,000	3,55,660	35,56,600	2.24
234	4.69	10,001 to 20,000	356,338	35,63,380	2.25
96	1.92	20,001 to 30,000	2,42,674	24,26,740	1.53
39	0.78	30,001 to 40,000	1,39,260	13,92,600	0.88
27	0.54	40,001 to 50,000	1,27,938	12,79,380	0.81
64	1.28	50,001 to 1,00,000	4,46,534	44,65,340	2.81
55	1.10	1,00,001 and above	1,35,89,698	13,58,96,980	85.66
4993	100.00	Total	1,58,64,397	15,86,43,970	100.00

- Shareholding pattern as on March 31, 2018:

Category	No. of Shares	Percentage of shareholding
Promoters	11,898,296	75.00
Banks, Financial Institutions, Insurance Companies, Central/ State Govt. Institutions, etc.	18352	0.12
Other Bodies Corporate	158,881	1.00
Non Resident Indian	29,421	0.19
Others	3,759,447	23.70
Total	15,864,397	100.00

Automotive Stampings and Assemblies Limited

- Dematerialisation of shares 99.78% equity shares of the Company and liquidity were held in dematerialised form as on March 31, 2018. The status of dematerialization of shares as on March 31, 2018 is as under:

Particulars	No. of shares	% of the total capital issued
Physical	34,978	0.22%
NSDL	1,43,95,490	90.74%
CDSL	14,33,929	9.04%
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, 2018, 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. Anubhav Maheshwari, Chief Financial Officer, in terms of Regulation 17(8) of Listing Regulations was placed before the Board at its meeting held on April 26, 2018.

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.

Mr. Anubhav Maheshwari, 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 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.

Automotive Stampings and Assemblies Limited

- 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, 2017	195	26,883
Number of shareholders who approached the Company for transfer of shares from suspense account during the period*	72	10245
Number of shareholders to whom the shares were transferred from the suspense account during the period*	72	10245
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2018	123	16638

- * Out of the above 72 shareholders holding 10245 shares, 3 shareholders holding 521 shares have approached the Company for transfer of shares from Suspense Account during the period. The balance 9724 shares pertains to those 69 shareholders who have not paid / claimed dividend for seven consecutive years and those shares were transferred to IEPF Demat Account as per IEPF Rules.

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, 2010 amounting to ₹ 46,551/- 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 18, 2017.
- It may be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2011 in respect of the Company is due for transfer to Investor Education and Protection Fund (IEPF) on July 24, 2018.
- 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, 2011 or any year thereafter is requested to approach the Company/ Registrar and Transfer Agent of the Company for claiming the same.
- Further Ministry of Corporate Affairs has recently notified new Rules namely "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" which have come into force from September 7, 2016. The said Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Suspense Account. The details of unpaid / unclaimed dividend and number of shares liable to be transferred are available on website: www.autostampings.com.

During the financial Year 2017-18, 18112 Shares were transferred to IEPF Account with CDSL.

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:

- **Modified Opinion in Auditors Report:** The Company's financial statement for the Financial Year 2017-18 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.

Automotive Stampings and Assemblies Limited

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, 2018.

Place: Pune
Date: April 26, 2018

(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, 2018 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 B S R & Co. LLP
Chartered Accountants
Firm's Registration Number. 101248W/W-10022

Place: Pune
Date : 26 April 2018

Swapnil Dakshindas
Partner
Membership Number 113896

Automotive Stampings and Assemblies Limited

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Report on the Audit of the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Automotive Stampings And Assemblies Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

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 that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, 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.

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. Those Standards 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.

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 auditor's 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.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

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 31 March 2018, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Material Uncertainty Related to Going Concern

We draw attention to note 4.4 in the financial statements, which indicates that the Company incurred a net loss of ₹ 4,647.91 Lakhs during the year ended 31 March 2018 and, as of that date, the Company's liabilities exceeded its total assets by ₹ 2,891.04 Lakh. As stated in note 4.4, these events or conditions, along with other matters as set forth in note 4.4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2017 prepared in accordance with Ind AS included in these Ind AS financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information dated 28 April 2017 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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.

Automotive Stampings and Assemblies Limited

- c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- e) The going concern matter described under the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) 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 information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer note 36 to the Ind AS financial statements;
 - ii. The Company has long-term contracts as at 31 March 2018 for which there were no material foreseeable losses. The Company did not have any long-term derivative contracts as at 31 March 2018;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
 - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership Number 113896

Place: Pune
Date : April 26, 2018

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the Members of the Company on the Ind AS financial statements for the year ended 31 March 2018, we report that:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified once every year. In accordance with this programme, all fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. In our opinion and according to information and explanation given to us, and on the basis of our examination of records of the Company, the inventory except inventories lying with third parties and goods-in-transit have been physically verified at reasonable intervals by the management. In respect of inventory lying with third party, these have substantially been confirmed by them and with respect of goods-in-transit, subsequent goods receipt have been verified by the management. The discrepancies noticed on verification between the physical stocks and book records were not material. In our opinion, the frequency of such verification is reasonable and adequate in relation to the size of the Company and the nature of its business.
- iii. According to the information and explanations given to us, 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 Companies Act, 2013 ("Act"). Accordingly, paragraph 3(iii) (a), (b) and (c) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments or provided any guarantees or securities to which provisions of Section 185 and 186 of the Act apply. Accordingly, paragraph 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public in terms of directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules made there under.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 for the goods sold and services rendered by the Company.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service-Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax and any other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-

Automotive Stampings and Assemblies Limited

Tax, Service-Tax, Duty of Excise, Duty of Customs, Value Added Tax, Goods and Service Tax and other statutory dues were in arrears, as at 31 March 2018, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Service Tax which have not been deposited on account of any dispute except for the following:

Name of statute	Nature of dues	Amount* (in ₹ Lakhs)	Amount paid under protest (in ₹ Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Penalty	14.38	-	2007-2011	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty and Penalty	21.53	0.80	2007-2009	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Penalty	5.25	5.25	2001-2004	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty	31.37	-	1998-2009	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty	123.96	-	2007-2009	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Penalty	9.31	-	2002-2004	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Penalty	83.82	69.75	2006-2011	Bombay High Court
Central Excise Act, 1944	Duty	357.37	-	2002-2005	Custom, Excise and Service Tax Appellate Tribunal
Bombay Sales Tax Act, 1959	Sale Tax	2.92	-	2002-03	Joint Commissioner (Appeals)
Maharashtra Value Added Tax Act, 2002	Sale Tax	66.58	5	2011-12	Joint Commissioner (Appeals)
Maharashtra Value Added Tax Act, 2002	Sale Tax	22.23	5	2012-13	Joint Commissioner (Appeals)
Maharashtra Value Added Tax Act, 2002	Sale Tax	186.45	10.95	2013-14	Joint Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	30.08	-	2002-03	Commissioner of Income Tax (Appeals)

Income Tax Act, 1961	Income Tax	7.65	-	2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	10.69	-	2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	17.78	-	2005-06	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	6.94	-	2011-12	Commissioner of Income Tax (Appeals)

* Amount disclosed above excludes interest and penalty wherever applicable.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to any financial institution or banks or Government or due to debentures holders as at the balance sheet date.
- ix. In our opinion and according to the information and explanations given to us, term loans taken by the Company have been applied for the purpose for which they were raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Section 177 and 188 of the Act and the details, as required by the applicable accounting standards have been disclosed in the Ind AS financial statements.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially convertible debentures during the year.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to register under Section 45-IA of the Reserve Bank of India, 1934.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership Number 113896

Place: Pune
Date : April 26, 2018

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(g) in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of Automotive Stampings And Assemblies Limited on the Ind AS financial statements for the year ended 31 March 2018, we report that:

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

We were engaged to audit the internal financial controls over financial reporting of the Automotive Stampings And Assemblies Limited ("Company") as of 31 March 2018 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

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 ("the Guidance Note") 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 the 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

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 and the Standards on Auditing, issued by ICAI and 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.

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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Control Over Financial Reporting

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

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 31 March 2018, 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 issued by the ICAI.

For B S R & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership Number 113896

Place: Pune
Date : April 26, 2018

Automotive Stampings and Assemblies Limited

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

	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	5	10,391.00	10,970.99
Capital work-in-progress	5	22.23	306.08
Intangible assets	5	9.60	14.04
Financial assets			
Other financial assets	6	71.40	70.55
Deferred tax assets (net)	7	-	-
Other non-current assets	8	169.81	126.75
Income tax asset (net)	9	245.53	179.02
Total non-current assets		10,909.57	11,667.43
Current assets			
Inventories	10	2,874.97	2,444.20
Financial assets			
(i) Trade receivables	11	3,153.15	5,031.19
(ii) Cash and cash equivalents	12 (a)	22.13	1.81
(iii) Bank balances other than (ii) above	12 (b)	2.76	3.22
(iv) Other financial assets	13	20.84	294.14
Other current assets	14	713.83	1,036.21
Total current assets		6,787.68	8,810.77
Total assets		17,697.25	20,478.20
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,586.44	1,586.44
Other equity	16	(4,477.48)	170.43
Total equity		(2,891.04)	1,756.87
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	3,806.28	5,286.83
Provisions	18	422.17	402.76
Total non-current liabilities		4,228.45	5,689.59
Current liabilities			
Financial liabilities			
(i) Borrowings	19	5,135.06	2,912.06
(ii) Trade payables	20	7,312.38	6,410.86
(iii) Other financial liabilities	21	2,254.29	1,793.76
Provisions	22	78.11	72.86
Other current liabilities	23	1,580.00	1,842.20
Total current liabilities		16,359.84	13,031.74
Total liabilities		20,588.29	18,721.33
Total equity and liabilities		17,697.25	20,478.20

Summary of significant accounting policies
See accompanying notes to financial statements

2-4
5-47

The notes referred to above form integral part of financial statements
As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W / W-100022

For and on behalf of the Board of Directors
Automotive Stampings and Assemblies Limited
CIN:L28932PN1990PLC016314

Swapnil Dakshindas
Partner
Membership No: 113896

Ramnath Mukhija
Chairman
DIN: 00001653

Deepak Rastogi
Director
DIN: 02317869

Prashant Mahindrakar
Chief Executive Officer

Anubhav Maheshwari
Chief Financial Officer

Place: Pune
Date: April 26, 2018

Ashutosh Kulkarni
Company Secretary

Place: Pune
Date: April 26, 2018

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

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations (Refer note 2.2)	24	33,559.24	32,907.02
Other income	25	4.56	178.71
Total income		33,563.80	33,085.73
Expenses			
Cost of materials consumed	26 (a)	25,845.94	22,142.38
Changes in inventories of finished goods, work-in progress and stock-in-trade	26 (b)	214.61	(229.21)
Excise duty (Refer note 2.2)		479.47	2,504.89
Employee benefits expense	27	3,468.36	3,648.63
Finance costs	28	1,147.84	912.05
Depreciation and amortization expense	29	1,003.37	932.65
Other expenses	30	6,060.29	4,745.40
Total expenses		38,219.88	34,656.79
(Loss) before exceptional item and tax		(4,656.08)	(1,571.06)
Exceptional Items	43	-	1,284.00
(Loss) before tax		(4,656.08)	(287.06)
Income Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
(Loss) for the year		(4,656.08)	(287.06)
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Remeasurements of post-employment benefit obligations - gain / (loss)		8.17	(68.22)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year, net of tax		8.17	(68.22)
Total comprehensive loss for the year		(4,647.91)	(355.28)
(Loss) per equity share			
Basic loss per share of face value of ₹ 10 each (in ₹)	39	(29.35)	(1.81)
Diluted loss per share of face value of ₹ 10 each (in ₹)	39	(29.35)	(1.81)

Summary of significant accounting policies
See accompanying notes to financial statements

2-4
5-47

The notes referred to above form integral part of financial statements
As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W / W-100022

For and on behalf of the Board of Directors
Automotive Stampings and Assemblies Limited
CIN:L28932PN1990PLC016314

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Chief Executive Officer

Anubhav Maheshwari
Chief Financial Officer

Place: Pune
Date: April 26, 2018

Ashutosh Kulkarni
Company Secretary

Place: Pune
Date: April 26, 2018

Automotive Stampings and Assemblies Limited

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

	Year ended March 31, 2018	Year ended March 31, 2017
A. Cash flow from operating activities		
Loss before tax	(4,656.08)	(287.06)
Adjustments for:		
Depreciation and amortization expense	1,003.37	932.65
Net loss / (gain) on sale of property, plant and equipment	1.04	(36.51)
Changes in fair value of financial assets at fair value through profit or loss	(0.21)	5.96
Interest Income	(1.48)	(40.40)
Finance costs	1,147.84	912.05
	(2,505.52)	1,486.69
Change in operating assets and liabilities:		
Trade receivables	1,878.04	(417.36)
Inventories	(430.77)	(392.17)
Trade payables	901.52	1,494.72
Other financial assets non-current	(1.16)	25.35
Other financial assets current	273.51	321.41
Other non-current assets	(38.67)	15.95
Other current assets	322.38	(110.44)
Provisions non current	27.58	49.85
Provisions current	5.25	8.72
Other current liabilities	(262.20)	431.95
Other financial liabilities current	304.92	(1,446.91)
Cash generated from operations	474.88	1,467.76
Income taxes paid (net of refund, if any)	(66.51)	328.33
Net cash flow from operating activities (A)	408.37	1,796.09
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(282.28)	(797.27)
Acquisition of intangible assets	-	(8.14)
Proceeds from sale of property, plant and equipment	4.91	38.13
Fixed deposit with banks (net) having maturity over 3 months	0.77	0.19
Interest received	1.48	40.40
Net cash used in investing activities (B)	(275.12)	(726.69)

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

	Year ended March 31, 2018	Year ended March 31, 2017
C. Cash flow from financing activities		
Interest paid	(1,110.92)	(904.10)
Proceeds from long term borrowings	4,150.43	1,222.29
Repayment of long term borrowings	(3,279.44)	(443.00)
Short term borrowings availed / (repaid) (net)	127.00	(1,188.75)
Net cash flow used in financing activities (C)	(112.93)	(1,313.56)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	20.32	(244.16)
Cash and cash equivalents at the beginning of the year	1.81	245.97
Cash and cash equivalents at the end of the year	22.13	1.81
Cash and cash equivalents as per above comprise of the following [Refer note 12 (a)]		
Cash on hand	0.81	1.35
Balances with banks	21.32	0.46
	22.13	1.81

Note : Figures in brackets represents outflow of cash and cash equivalent.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Swapnil Dakshindas
Partner
Membership No: 113896

Place: Pune
Date: April 26, 2018

For and on behalf of the Board of Directors
Automotive Stampings and Assemblies Limited
CIN:L28932PN1990PLC016314

Ramnath Mukhija
Chairman
DIN: 00001653

Prashant Mahindrakar
Chief Executive Officer

Ashutosh Kulkarni
Company Secretary

Deepak Rastogi
Director
DIN: 02317869

Anubhav Maheshwari
Chief Financial Officer

Place: Pune
Date: April 26, 2018

Automotive Stampings and Assemblies Limited

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

Particulars	Equity Share capital	Attributable to equity share holder				Total
		General reserve	Capital redemption reserve	Securities premium reserve	Retained Earnings	
Balance as at April 1, 2016	1586.44	444.15	300.00	4,237.25	(4,455.69)	525.71
Loss for the year		-	-	-	(287.06)	(287.06)
Other comprehensive income (net of tax)					(68.22)	(68.22)
Balance as at March 31, 2017	1,586.44	444.15	300.00	4,237.25	(4,810.97)	170.43
Balance as at April 1, 2017	1,586.44	444.15	300.00	4,237.25	(4,810.97)	170.43
Loss for the year		-	-	-	(4,656.08)	(4,656.08)
Other comprehensive income (net of tax)					8.17	8.17
Balance as at March 31, 2018	1,586.44	444.15	300.00	4,237.25	(9,458.88)	(4,477.48)

Summary of significant accounting policies 2-4

See accompanying notes to financial statements 5-47

The notes referred to above form integral part of financial statements

As per our report of even date.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Swapnil Dakshindas
Partner
Membership No: 113896

Place: Pune
Date: April 26, 2018

For and on behalf of the Board of Directors
Automotive Stampings and Assemblies Limited
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Company Secretary

Deepak Rastogi
Director
DIN: 02317869

Anubhav Maheshwari
Chief Financial Officer

Place: Pune
Date: April 26, 2018

Notes forming part of financial statements

Note 1 : Company Overview

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-71/2, 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 of financial statements

(i) Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on April 26, 2018.

(ii) Basis of preparation

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

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- net defined benefit (asset)/ liability – present value defined benefit obligations less fair value of plan assets less

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakh except share data, unless otherwise indicated.

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 upto June 30, 2017. With the onset of Goods and Service Tax (GST) with effect from July 1, 2017, the amount disclosed as revenue is net of GST collected on behalf of third parties.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

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.

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 Services

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

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

2.4 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

Notes forming part of financial statements

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 statement of profit or loss during the reporting period in which they are incurred.

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)
Factory building	30	30
Office building	60	60
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
Tools, jigs and fixture	15 (on a single shift basis)	15
Furniture and fittings	10	10
Office equipment	5	5
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.

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.

2.5 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

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

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.

2.6 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.

2.7 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 capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.8 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

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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.

2.9 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.

2.10 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 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 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

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Notes forming part of financial statements

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.

(a) **Defined benefit plans**

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.

(b) **Defined contribution plans**

A defined contribution plan is a post-employment benefit under which an entity pays a specific contribution to a separate entity and has no obligation to pay any further amounts. Retirement benefit in the form of provident fund and superannuation fund are a defined contribution schemes and the contributions are charged to the statement of profit and loss during the period in which the employee renders the related service. The Company has no obligation, other than the contribution payable to these funds. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) **Termination Benefits**

Termination benefits in the nature of voluntary retirement benefits are recognized as an expense when as a result of a past event, the Company has a present obligation that

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can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.11 Financial instruments**(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) (FVTOCI / FVTPL), 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.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition.

(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.

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.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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(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

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.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

2.12 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.

2.13 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

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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.

2.14 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.

2.15 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.

2.16 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.

2.17 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.

2.18 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.

(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:

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- 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.

2.19 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.

2.20 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 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.

Notes forming part of financial statements

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.

2.21 Segment reporting

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

2.22 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.

2.23 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.

2.24 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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Note 3 : Standards issued but not yet effective:

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

Amendment to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

On 28 March 2018, Ministry of Corporate Affairs (“MCA”) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign Currency Transactions and Advance Consideration which clarifies the date of the transaction for the purpose of determining the spot exchange rate to be used on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1 April 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115 – Revenue from Contract with Customers

Ind AS 115, establishes a comprehensive framework for determining whether, how much and when revenue should be recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and Guidance Note on Accounting for Real Estate Transactions. Ind AS 115 is effective for annual periods beginning on or after 1 April 2018 and will be applied accordingly.

The Company have preliminary assessed that the profit impact of Ind AS 115 will be immaterial to the financial statements. The Company is still in the process of assessing the full impact of the application of IND AS 115 on the Company's financial statements, including on additional disclosures required.

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.

Notes forming part of financial statements**Significant Judgments****4.1 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.

4.2 Classification of Leasehold Land

The Company has entered into lease agreement for land at two of its facilities. The lease period is of around 79-90 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.

4.3 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.

4.4 Going Concern assumptions

The Company has incurred significant losses of ₹ 4,647.91 lakhs for the financial year ended March 31, 2018 and the Company's total liabilities exceeded its total assets by ₹ 2,891.04 Lakh as at March 31, 2018.

The Company's management has carried out an assessment of the Company's financial performance and expects it to continue its operations and meet its liabilities as and when they fall due. Based on the followings considerations, the Management of the Company are of the opinion that the preparation of the financial statements of the Company on a going concern basis is appropriate;

1. Support letter from the Holding Company
2. Financial support from the Holding Company and other Group Companies to meet its short-term liabilities.
3. Expected increase in revenue based on orders in hand from current and upcoming projects of existing customers.
4. Robust business plans for the above expected increase in revenue.

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Notes forming part of financial statements

4.5 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

4.6 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.

4.7 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.

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.

Notes forming part of financial statements

4.8 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.

4.9 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.

4.10 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, capital work-in-progress and intangible assets a. Reconciliation of carrying amounts

	Freehold Land	Leasehold Land (Refer note ii)	Factory Buildings	Office Buildings	Plant and Machinery	Tools, Jigs & Fixtures	Furniture and Fixtures	Office Equipment	Vehicles	Total	Intangible assets- Computer Software
Gross block											
Balance as at March 31, 2016	30.46	199.80	3,527.51	109.43	7,384.98	19.17	23.62	44.05	28.87	11,367.89	35.22
Additions	-	-	178.53	13.70	1,260.36	-	2.80	4.25	-	1,459.64	8.14
Disposals	-	-	-	-	-	-	-	-	(5.55)	(5.55)	-
Balance as at March 31, 2017	30.46	199.80	3,706.04	123.13	8,645.34	19.17	26.42	48.30	23.32	12,821.98	43.36
Balance as at April 1, 2017	30.46	199.80	3,706.04	123.13	8,645.34	19.17	26.42	48.30	23.32	12,821.98	43.36
Additions	-	-	68.22	-	342.85	5.91	-	7.91	-	424.89	-
Disposals	-	-	-	-	(4.08)	-	-	(1.43)	(18.90)	(24.41)	-
Balance as at March 31, 2018	30.46	199.80	3,774.26	123.13	8,984.11	25.08	26.42	54.78	4.42	13,222.46	43.36
Accumulated depreciation and amortization											
Balance as at March 31, 2016	-	3.09	179.65	2.02	708.86	4.26	4.33	15.34	9.80	927.35	24.24
Depreciation and amortization charge for 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)	-
Balance as at March 31, 2017	-	6.15	361.67	4.15	1,424.59	5.20	8.83	27.26	13.14	1,850.99	29.32
Balance as at April 1, 2017	-	6.15	361.67	4.15	1,424.59	5.20	8.83	27.26	13.14	1,850.99	29.32
Depreciation and amortization charge for the year	-	3.09	186.92	2.27	785.93	1.33	4.58	9.48	5.33	998.93	4.44
Disposals	-	-	-	-	(3.48)	-	-	(0.05)	(14.93)	(18.46)	-
Balance as at March 31, 2018	-	9.24	548.59	6.42	2,207.04	6.53	13.41	36.69	3.54	2,831.46	33.76
Carrying amount (net)											
Balance as at March 31, 2017	30.46	193.65	3,344.37	118.98	7,220.75	13.97	17.59	21.04	10.18	10,970.99	14.04
Balance as at March 31, 2018	30.46	190.56	3,225.67	116.71	6,777.07	18.55	13.01	18.09	0.88	10,391.00	9.60

b. **Capital work-in-progress**
Capital work-in-progress as at March 31, 2018 amounts to ₹ 22.23 Lakhs comprising majority of addition to factory building at chakan plant (weld shop division) for capacity expansion, while that as at March 31, 2017 amounts to ₹ 306.08 Lakhs comprising majority of plant and machinery for upcoming projects.

c. Notes

- For Property, plant and equipment pledges as securities refer note 46. For contractual commitments towards acquisition of property plant and equipment's refer note 37 (a)
- 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.

Notes forming part of financial statements

Note 6: Other financial assets (non current)

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Security deposits	55.80	59.30
Claims receivable	13.00	8.34
Margin money deposit (Under banks lien)	2.60	2.91
Total	71.40	70.55

Note 7: Deferred tax assets (net)

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Deferred tax asset		
Unabsorbed depreciation	832.72	861.18
Provision for employee benefits	73.94	67.01
Provision for slow moving / obsolescence inventory	44.02	38.65
MAT credit receivable	91.00	91.00
Less: Provision for doubtful MAT credit	(91.00)	(91.00)
Expenditure covered by section 43 B of Income Tax Act, 1961	137.11	127.45
Others	42.14	21.48
	1,129.93	1,115.77
Deferred tax liability		
Excess of depreciation/amortization on fixed assets under income tax law over depreciation/amortization provided in the accounts	1,129.93	1,115.77
	1,129.93	1,115.77
Total deferred tax assets (net)	-	-

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	Provision for employee benefits	Provision for slow moving / obsolescence inventory	MAT credit Receivable (net of provision)	Expenditure covered by section 43 B of Income Tax Act, 1961	Others	Depreciation
Balance as at March 31, 2016	809.65	39.87	35.13	-	132.33	22.60	(964.25)
(Charged)/ credited :							
-to profit or loss	51.53	27.14	3.52	-	(4.88)	(1.12)	2,080.02
-to other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2017	861.18	67.01	38.65	-	127.45	21.48	1,115.77
Balance as at April 1, 2017	861.18	67.01	38.65	-	127.45	21.48	1,115.77
(Charged)/ credited :							
-to profit or loss	(28.46)	6.93	5.37	-	9.66	20.66	(2,245.70)
-to other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2018	832.72	73.94	44.02	-	137.11	42.14	(1,129.93)

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Notes forming part of financial statements

Note 8: Other non-current assets

	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Capital advances	19.59	15.20
Others		
Security Deposit - Octroi	36.21	36.21
Claims receivable	169.73	131.06
Less: Provision for doubtful claims	55.72	55.72
	114.01	75.34
Total	169.81	126.75

Note 9: Income tax asset (net)

	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Opening balance	179.02	507.35
Less: Current tax payable for the year	-	-
Less: Refunds received during the year	-	(370.56)
Add: Taxes paid during the year	66.51	42.23
Closing balance	245.53	179.02

Note 10: Inventories

	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Raw materials (includes goods-in-transit of ₹ 35.40 Lakhs; March 31, 2017: ₹ Nil)	1,965.76	1,253.81
Finished goods (includes goods-in-transit of ₹ 51.07 Lakhs; March 31, 2017: ₹ 37.58 Lakhs) *	175.56	193.67
Work-in-progress	519.75	723.99
Stores and spares	184.42	250.99
Scrap	29.48	21.74
Total	2,874.97	2,444.20

* Write-downs of inventories to net realizable value amounted to ₹ 2.10 Lakhs (March 31, 2017 ₹ 6.98 Lakhs). These were recognized as an expense during the year and included in 'changes in value of inventories of finished goods work-in-progress and stock-in-trade' in the statement of profit and loss.

Note 11: Trade receivables

	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good	3,153.15	5,031.19
Unsecured, considered doubtful	80.64	13.80
Total	3,233.79	5,044.99
Less: loss allowance	(80.64)	(13.80)
Net trade receivables	3,153.15	5,031.19

Notes forming part of financial statements

Of the above, trade receivables from related parties are as follows:

	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Total trade receivables from related parties	1,699.55	2,122.58
Less: Loss allowance	(3.93)	(3.53)
Net trade receivables	1,695.62	2,119.05

The Company's exposure to credit and loss allowances related to trade receivables are disclosed in note 32

Transferred receivables

The carrying amount of the trade receivables include receivables which are subject to factoring / discounting arrangement of ₹ Nil (March 31, 2017 : ₹ 2,054.44 Lakh). 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 recognize the transferred assets in their entirety in its balance sheet. The amount repayable under these agreement is presented as secured borrowing in note 19

The relevant carrying amounts are as follows:

	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Total transferred receivables	-	2,054.44
Associated secured borrowing - Refer note 19	-	2,054.44

Note 12 (a): Cash and cash equivalents

	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Bank balances		
- in current accounts	21.32	0.46
Cash on hand	0.81	1.35
Total	22.13	1.81

Note 12 (b): Bank balances other than (ii) above

	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Bank balances		
- Margin money deposits (restricted)	0.96	0.96
- Balance with bank in unpaid dividend accounts (restricted)	1.80	2.26
Total	2.76	3.22

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 13: Other financial assets (current)

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Claims receivable from customer / vendor	-	280.84
Security deposits	14.29	4.59
Advance to employees	6.34	8.71
Foreign currency derivative contracts	0.21	-
Total	20.84	294.14

Note 14: Other current assets

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Advances to suppliers	353.78	282.86
Balances with government authorities	293.92	696.93
Prepayments	66.13	56.42
Total	713.83	1,036.21

Note 15: Share Capital

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Authorised		
20,000,000 (March 31, 2017 : 20,000,000) equity shares of ₹ 10 each	2,000.00	2,000.00
16,000,000 (March 31, 2017:16,000,000) preference shares of ₹ 10 each	1,600.00	1,600.00
	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

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Equity shares		
At the commencement and at the end of the year	1,586.44	1,586.44

(b) Shares held by holding company

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
11,898,296 equity shares (March 31, 2017 : 11,898,296 equity shares) held by Tata AutoComp Systems Limited, the holding Company	1,189.83	1,189.83

Notes forming part of financial statements

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	Number of shares held as on March 31, 2018	% holding	Number of shares held as on March 31, 2017	% holding
Tata AutoComp Systems Limited	11,898,296	75.00%	11,898,296	75.00%

(d) 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.

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

Note 16: Other equity

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Capital redemption reserve		
At the commencement and at the end of the year	300.00	300.00
Securities premium reserve		
At the commencement and at the end of the year	4,237.25	4,237.25
General reserve		
At the commencement and at the end of the year	444.15	444.15
Retained earning		
At the commencement of the year	(4,810.97)	(4,455.69)
(Loss) for the year	(4,656.08)	(287.06)
Remeasurements of post-employment benefit obligations during the period (net of tax)	8.17	(68.22)
At the end of the year	(9,458.88)	(4,810.97)
Total	(4,477.48)	170.43

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 utilized 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 utilized 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.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 17: Borrowings (non - current)

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Term Loan		
<u>Secured</u>		
From Banks	1,485.62	2,116.86
From Related party	1,034.89	1,635.41
<u>Unsecured</u>		
From Holding company		
Long term loan	1,350.00	1,350.00
Inter corporate deposit (ICD)	1,300.00	1,300.00
	5,170.51	6,402.27
Less: Current maturities of long-term borrowings	(1,350.00)	(1,094.46)
Less: Interest accrued	(14.23)	(20.98)
Total	3,806.28	5,286.83

The Company's exposure to interest rate and liquidity risks related to borrowings is disclosed in note 32

1. Details of repayment of term loans

Lender	Amount outstanding as at March 31, 2018	Amount outstanding as at March 31, 2017	Nature of Facility	Terms of repayment/ Maturity detail
State Bank of India	630.53	883.14	Term Loan	Phased repayment with quarterly installments ending in September 2020
State Bank of India	855.09	1,233.72	Term Loan	Phased repayment after 1 year moratorium period in quarterly fifteen installments ending in December 2019
Tata Capital Financial Services Limited - Term loan	1,034.89	1,635.41	Term Loan	Phased repayment with quarterly installments from September 2015 and ending in December 2019.
Tata AutoComp Systems Limited, Holding Company - Term loan	900.00	900.00	Term Loan	Repayment with scheduled installment in March 2020 (Rescheduled)

Notes forming part of financial statements

Tata AutoComp Systems Limited, Holding Company - Term loan	450.00	450.00	Term Loan	Repayment with scheduled installment in March 2020 (Rescheduled)
Tata AutoComp Systems Limited, Holding Company - ICD	1,300.00	1,300.00	Inter corporate deposits	Repayment with scheduled installment in March 2020 (Rescheduled)
Less: Current maturities of long-term borrowings	(1,350.00)	(1,094.46)		
Less: Interest accrued	(14.23)	(20.98)		
	3,806.28	5,286.83		

2. (a) Term loan of ₹ 1,034.89 Lakhs (March 31, 2017 ₹ 1,635.41 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.
- (b) Term Loan of ₹ 630.53 Lakhs (March 31, 2017 ₹ 883.14 Lakhs) from State Bank of India is secured by exclusive first charge by way of hypothecation of specific press machinery at Halol Plant.
- (c) Term Loan of ₹ 855.09 Lakhs (March 31, 2017 ₹ 1,233.72) 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 9.50% p.a. to 10.50% p.a.

Note 18: Provisions (non-current)

	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
Compensated absences	176.13	178.65
Gratuity (Refer note 45)	239.28	216.84
Provision for warranty (Refer note 38)	6.76	7.27
Total	422.17	402.76

Note 19: - Borrowings (current)

	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Secured		
Loans from banks repayable on demand	1,992.68	857.62
Factored receivables	-	2,054.44
From related party repayable on demand	1,415.06	-
Unsecured		
From Holding Company repayable on demand	1,750.00	-
	5,157.74	2,912.06
Less: Interest accrued	22.68	-
Total	5,135.06	2,912.06

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note:-

- 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.
- Factored receivables were secured by first charge on trade receivables subjected to factoring arrangement.
- Loan from related party is secured by first and exclusive hypothecation of plant and machinery (except for specific presses) of Pantnagar plant of the Company.
- Interest rates on the above loans range between 8.60% p.a. to 10.50% p.a.

Note 20: Trade payables

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
(a) Total outstanding dues of micro enterprises and small enterprises	513.87	331.69
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Acceptances	565.11	419.45
- other than related parties	6,098.71	5,355.44
- to related parties	134.69	304.28
Total	7,312.38	6,410.86

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 32

Note 21: Other financial liabilities (current)

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Creditors for capital goods	19.53	156.38
Claims payable to customers	381.61	-
Current maturities of long-term borrowings	1,350.00	1,094.46
Unclaimed dividend	1.80	2.26
Accrued employee liabilities	287.40	400.97
Interest accrued	57.90	20.98
Security deposit	156.05	112.75
Derivative contracts	-	5.96
Total	2,254.29	1,793.76

The Company's exposure to currency and liquidity risks related to financial liabilities is disclosed in note 32

Note 22: Provisions (current)

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits		
Compensated absences	60.21	58.33
Provision for warranty (Refer note 38)	17.90	14.53
Total	78.11	72.86

Notes forming part of financial statements

Note 23: Other current liabilities

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Advance from customers	1,227.62	1,521.27
Deferred grant (₹ 3 Lakhs each year released to statement of profit and loss from year end March 31, 2017)	24.00	27.00
Other payables		
Statutory dues	324.40	289.59
Others	3.98	4.34
Total	1,580.00	1,842.20

Note 24: Revenue from operations (Refer note 2.2)

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Sale of products (including excise duty)	33,486.47	32,608.54
Sale of services	48.34	264.09
Other operating revenues	24.43	34.39
Total	33,559.24	32,907.02

Note 25: Other income

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Interest income on deposit with bank	1.48	40.40
Net gain on sale of property, plant and equipment	-	36.51
Other non-operating income	3.08	101.80
Total	4.56	178.71

Note 26 (a): Cost of materials consumed

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Inventory of raw materials at the beginning of the year	1,253.81	1,119.45
Add: Purchases	26,557.89	22,276.74
Less: Inventory of raw material at the end of the year	1,965.76	1,253.81
Total	25,845.94	22,142.38

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

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

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Opening stock		
Work-in-progress	723.99	431.11
Finished goods	193.67	221.09
Stock-in-trade (Scrap)	21.74	57.99
	939.40	710.19
Closing stock		
Work-in-progress	519.75	723.99
Finished goods	175.56	193.67
Stock-in-trade (Scrap)	29.48	21.74
	724.79	939.40
Total	214.61	(229.21)

Note 27: Employee benefits expenses

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, wages and bonus	2,849.61	2,976.52
Contributions to provident fund and other fund	265.70	284.75
Staff welfare expenses	353.05	387.36
Total	3,468.36	3,648.63

Note 28: Finance costs

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Interest and finance charges on financial liabilities not at fair value through profit or loss	1,147.84	912.05
Total	1,147.84	912.05

Note 29: Depreciation and amortization expense

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment	998.93	927.57
Amortization of intangible assets	4.44	5.08
Total	1,003.37	932.65

Notes forming part of financial statements

Note 30: Other expenses

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Consumption of stores and spares	420.77	387.91
Outsourced direct labour cost	1,259.10	917.58
Power and fuel	895.44	740.43
Rent and service charges	149.54	161.90
Repairs and maintenance		
Buildings	92.43	114.38
Machinery	485.78	481.60
Others	74.27	68.43
Insurance	81.60	101.15
Rates and taxes	209.90	195.25
Communication expenses	15.95	21.19
Travelling and conveyance	37.48	60.88
Freight and forwarding	677.57	378.82
Consumption of packing material	27.52	49.61
Legal and professional fees [Refer note 30 (a)]	303.03	202.48
Provision for doubtful trade receivables	66.84	-
Net loss on foreign currency transaction and translation	8.70	4.40
Net loss on sale of property, plant and equipment	1.04	-
Processing charges	953.92	452.12
Security expenses	120.28	124.33
Miscellaneous expenses	179.13	282.94
Total	6,060.29	4,745.40

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

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
As Auditor		
Statutory audit fees	8.00	21.00 *
Tax audit fees	1.00	2.00 *
Limited review of quarterly results	3.00	1.00 *
Reimbursement of expenses	-	1.45 *
Total	12.00	25.45

* Paid to predecessor auditor

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 31 : Fair Value Measurement

Financial Instrument by category:

As at March 31, 2018

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carrying value
Financial Assets:			
Trade receivables	3,153.15	-	3,153.15
Cash and cash equivalents	22.13	-	22.13
Bank balances other than cash and cash equivalents	2.76	-	2.76
Other financial asset	92.03	0.21	92.24
Financial Liabilities:			
Borrowings	10,291.34	-	10,291.34
Trade Payable	7,312.38	-	7,312.38
Other financial liabilities	904.29	-	904.29

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 assets	364.69	-	364.69
Financial Liabilities:			
Borrowings	9,293.35	-	9,293.35
Trade payable	6,410.86	-	6,410.86
Other financial liabilities	693.34	5.96	699.30

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.

Notes forming part of financial statements

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, 2018:

	As at March 31, 2018	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Derivative financial instruments - foreign currency forward	0.21	-	0.21	-

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	-

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 9.50% to 10.50%. 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 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

For valuation of financial assets and liabilities, 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.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

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 minimize 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.

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, 2018				
Non-derivatives				
Borrowings	6,485.06	3,681.28	125.00	10,291.34
Trade payables	7,312.38	-	-	7,312.38
Other financial liabilities	904.29	-	-	904.29
Total non-derivative liabilities	14,701.73	3,681.28	125.00	18,508.01

Notes forming part of financial statements

(₹ 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

(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.

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:-

(₹ in Lakhs)		
	As at 31-Mar-18	As at 31-Mar-17
Variable rate borrowings	2,930.35	2,185.28
Fixed rate borrowings	7,360.94	5,053.16
Total borrowings	10,291.29	7,238.44

As at the end of the reporting period, the Company had the following variable rate borrowings contracts outstanding's

	As at March 31, 2018			As at March 31, 2017		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Bank loan	9.35%	2,930.35	28.47%	10.14%	2,185.28	30.19%

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

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

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, 2018	As at March 31, 2017
Increases in rates by - 0.50%	2.49	12.71
Decreases in rates by - 0.50%	(2.49)	(12.71)

(b) Foreign currency risk

The Company imports includes raw materials and capital goods. 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 (₹). 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 ₹ cash flows of highly probable forecast transactions.

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

	As at March 31, 2018		As at March 31, 2017	
	USD	EUR	USD	EUR
Trade payables	21.99	18.89	266.09	15.52
Foreign exchange forward contracts	-	-	(266.09)	-
Net exposure to foreign currency risk (liabilities)	21.99	18.89	-	15.52

Sensitivity

The sensitivity for above net exposure to foreign currency for all liabilities does not have a material impact to profit and loss

(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 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.

Notes forming part of financial statements

- 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, 2018, 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 amortized 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, 2018			As at March 31, 2017		
	Gross	Allowance	Net	Gross	Allowance	Net
Period (in months)						
Not due	2,674.11	-	2,674.11	3,837.16	-	3,837.16
Overdue up to 3 months	377.10	-	377.10	927.18	-	927.18
Overdue 3-6 months	36.97	-	36.97	193.39	-	193.39
Overdue more than 6 months	145.61	80.64	64.97	87.26	13.80	73.46
Total	3,233.79	80.64	3,153.15	5,044.99	13.80	5,031.19

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

(₹ in Lakhs)

Loss allowance on April 01, 2016	17.41
Changes in loss allowance	(3.61)
Loss allowance on March 31, 2017	13.80
Changes in loss allowance	66.84
Loss allowance on March 31, 2018	80.64

Automotive Stampings and Assemblies Limited

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.

Particulars	(₹ in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Total long term debt (refer note 17)	3,806.28	5,286.83
Total equity	(2,891.04)	1,756.87
Total Capital	915.24	7,043.70

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.

As at 31 March 2018, the Company had breached the above covenant which has been waived by the said financial institution. However as at 31 March 2017, the Company has met the above requirement.

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.

Notes forming part of financial statements

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
- Components, assemblies and sub-assemblies	27,191.65	25,920.07
- Tools, dies and moulds	1,882.03	3,681.73
- Scrap	4,485.56	3,305.22
Total	33,559.24	32,907.02

Revenue from 3 customer of the Company's single reportable segment is ₹ 25,755.39 lakhs (March 31, 2017 ₹ 27,253.97 lakhs) which are more than 10% of the Company's total revenue.

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

Other related parties (Group Companies)

- 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
- xi) Tata Toyo Radiator Limited

Key management personnel

- i) Mr. Anil Khandekar (till January 14, 2017)
- ii) Mr. Prashant Mahindrakar (with effect from January 15, 2017)
- iii) Mr. Pradeep Mallick, Director (Till November 19, 2017)
- iv) Mr. Pradeep Bhargava, Director
- v) Mr. Ramnath Mukhija, Director (With effect from March 10, 2017)
- vi) Ms. Rati Forbes, Director

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

- vii) Mr. Ajay Tandon, Director
- viii) Mr. Deepak Rastogi, Director
- ix) Mr. Harish Pathak, Director (With effect from March 10, 2017)
- x) Mr. Bharat Parekh, Director (With effect from March 10, 2017)
- xi) Mr. Arvind Goel, Director (Till March 10, 2017)

(b) Transactions with related parties

(₹ in Lakhs)

Particulars	Transaction value		Closing balance	
	Year ended March 31, 2018	Year ended March 31, 2017	As at March 31, 2018	As at March 31, 2017
Sale of goods				
- Tata Motors Limited	17,511.31	18,964.53	1,784.45	(159.28)
- Fiat India Automobiles Private Limited	5,419.54	3,472.38	938.39	554.15
- Fellow Subsidiaries	-	0.15	-	-
Purchase of goods				
- Tata Motors Limited	268.03	1,787.69	139.15	(127.92)
- Tata AutoComp Systems Limited	27.28	188.23	(34.67)	339.46
- Tata Steel Limited	641.20	1,190.97	3.22	98.56
- Tata Steel Processing and Distribution Limited	3,103.46	1,570.87	(64.64)	7.95
- Fellow Subsidiaries	-	-	-	6.01
- Other Group Companies	4.73	3.67	(2.91)	2.91
Sale of service				
- Tata Motors Limited	31.50	237.66	-	-
Purchase of service				
- Tata Sons Limited	-	0.23	-	0.10
- Tata AutoComp Systems Limited	91.94	183.97	(22.50)	186.72
- Fellow Subsidiaries	68.48	62.40	5.84	5.84
- Other Group Companies	11.06	27.97	(0.65)	0.07
Sale of fixed asset				
- Tata AutoComp Systems Limited	-	31.02	-	-
Recovery of expenses				
- Tata AutoComp Systems Limited	3.98	-	(0.84)	7.91
- Fellow Subsidiaries	-	0.95	-	-
- Other Group Companies	-	13.01	0.07	7.04
Reimbursement of expenses				
- Tata AutoComp Systems Limited	9.67	6.15	(2.82)	-
Loan availed				
- Tata AutoComp Systems Limited - Short term loan	1,750.00	-	3,100.00	1,350.00
- Tata AutoComp Systems Limited - ICD	-	-	1,300.00	1,300.00
- Tata Capital Financial Services Limited	4,900.00	-	2,434.05	1,634.00
Loan repaid				
- Tata AutoComp Systems Limited - Short term loan	-	(78.00)	-	-
- Tata AutoComp Systems Limited - ICD	-	(240.00)	-	-
- Tata Capital Financial Services Limited	(3,500.00)	(240.00)	-	-
Interest paid				
- Tata AutoComp Systems Limited	403.03	277.85	-	-
- Tata Capital Financial Services Limited	241.70	188.18	(16.03)	1.43

Notes forming part of financial statements

Sitting fees				
- Mr. Pradeep Mallick	5.00	7.70	-	-
- Mr. Pradeep Bhargava	7.20	7.70	-	-
- Ms. Rati Forbes	7.80	7.00	-	-
- Mr. Ramnath Mukhija	6.20	0.50		
Remuneration				
- Mr. Anil Khandekar				-
Short term employee benefits	-	44.95	-	-
Post employment benefits paid	-	8.72	-	-
- Mr. Prashant Mahindrakar (Refer note d below)				
Short term employee benefits	53.98	8.80	-	-

Notes:-

- a) The closing balances above are net of advances.
- b) All outstanding balances are unsecured and are repayable in cash.
- c) 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 ₹ NIL lakhs (March 31, 2017 ₹ 500 lakhs) to State Bank of India with respect to credit facilities availed by the Company.
- d) As post employment obligations and other long-term employee benefits obligations are computed for all employees in aggregate, the amounts relating to key management personnel cannot be individually computed and hence are not included in the above.

Note 36 : Contingent liabilities (To the extent not provided for)

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Claims against the Company not acknowledged as debts		
Excise duty related matters	118.27	138.71
Labour matter (Refer note below)	213.87	205.44
Other matters	52.43	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, 2018	As at March 31, 2017
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances)	559.04	134.45

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

(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	Year ended March 31, 2018	Year ended March 31, 2017
Lease/ rent payments recognized in the Statement of Profit and Loss during the year	61.80	61.80

(₹ in Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Payable in less than one year	61.80	61.80
Payable between one and five years	61.80	123.60
Payable after more than five years	-	-
Total	123.60	185.40

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, 2018 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, 2018	As at March 31, 2017
Carrying amount at the beginning of the year	21.80	16.36
Additional provision made during the year	3.90	6.35
Amounts used during the year	(1.04)	(0.91)
Carrying amounts at the end of the year	24.66	21.80

Note 39 : Loss per share

	As at March 31, 2018	As at March 31, 2017
Profit for the year as per Statement of Profit and Loss	(4,656.08)	(287.06)
Weighted average no. of equity shares	15,864,397	15,864,397
(Loss) per share (Basic and Diluted)	(29.35)	(1.81)
Nominal value of an equity share	10.00	10.00

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)

	March 31, 2018	March 31, 2017
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
- Principal amount due to micro and small enterprises	513.87	331.69
- Interest on the principal amount due	0.40	1.59
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
- Payments made to suppliers beyond the appointed date	2,974.85	1,280.57
- Interest paid on above	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	11.71	4.56
The amount of interest accrued and remaining unpaid at the end of each year	12.11	6.15
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the supplier.	59.02	46.91

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 : 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.

Note 42 : 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 recognized.

(₹ in Lakhs)

	March 31, 2018	March 31, 2017
Unused Tax losses for which no deferred tax asset has been recognised		
- Business Losses	5,972.64	2,467.60
- Unabsorbed depreciation	5,084.28	3,780.82
Potential tax benefit	3,416.59	1,930.76

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

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
March 31, 2023	1,379.30
March 31, 2024	1,088.30
March 31, 2026	3,505.04
Total	5,972.64

Note 43 : 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 44 : Details of Specified Bank Notes ('SBN') held and transacted during the period 08 November 2016 to 30 December 2016 (in accordance with the notification issued by Ministry of Corporate Affairs G.S.R. 308 (E) dated 30th March 2017)

	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

The above disclosure regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

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 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 recognized 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.

Notes forming part of financial statements

Changes in present value of defined benefit obligation are as follows:

(₹ in Lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
Opening defined benefit obligation as at 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 recognized 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 recognized in other comprehensive income	58.08	10.14	68.22
Employer contributions	-	(2.45)	(2.45)
Benefit payments	(30.58)	-	(30.58)
Closing defined benefit obligation as at 31 March 2017	591.15	(374.31)	216.84

(₹ in Lakhs)

	Present value of obligation	Fair value of plan assets	Net amount
Opening defined benefit obligation as at April 1, 2017	591.15	(374.31)	216.84
Current service cost	46.70	-	46.70
Interest expense/(income)	39.91	(25.98)	13.93
Total amount recognized in profit or loss	86.61	(25.98)	60.63
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.96	0.96
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(14.67)	-	(14.67)
Experience (gains)/losses	5.53	-	5.53
Total amount recognized in other comprehensive income	(9.14)	0.96	(8.18)
Employer contributions	-	(4.50)	(4.50)
Benefit payments	(25.51)	-	(25.51)
Closing defined benefit obligation as at 31 March 2018	643.11	(403.83)	239.28

The net liability disclosed above relates to funded plans are as follows:

(₹ in Lakhs)

	As at March 31, 2018	As at March 31, 2017
Present value of funded obligations	643.11	591.15
Fair value of plan assets	(403.83)	(374.31)
Non-current liability recognized in balance sheet	239.28	216.84

Automotive Stampings and Assemblies Limited

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, 2018	As at March 31, 2017
Discount rate	7.40%	6.90%
Salary escalation	8.00%	8.00%
Rate of return on plan assets	8.00%	7.70%
Attrition rate	18.00%	18.00%

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	(₹ in Lakhs)	
	Year ended March 31, 2018	Year ended March 31, 2017
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 1% increase in discount rate	(27.45)	(26.07)
(ii) 1% decrease in discount rate	30.03	28.61
(iii) 1% increase in rate of salary escalation	29.69	28.14
(iv) 1% decrease in rate of salary escalation	(27.65)	(26.14)

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 recognized 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, 2018	As at March 31, 2017
Insurer managed funds*	100%	100%

* The Company maintains gratuity fund, which is being administered by LIC. Fund value confirmed by LIC as at March 31, 2018 is considered to be the fair value.

Contribution expected to be paid to the plan during the next financial year ₹ 4.97 lakhs (March 31, 2017 ₹ 4.34 lakhs).

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, 2018	As at March 31, 2017
Defined benefit obligation		
Less than a year	119.93	107.46
Between 1 - 2 years	114.02	103.11
Between 2 - 5 years	315.86	288.52
Over 5 years	445.65	380.60
Total	995.46	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, 2018	As at March 31, 2017
Contribution to Employees' Superannuation Fund	19.19	24.86
Contribution to Provident Fund	143.81	172.10
Contribution to Employee's State Insurance Scheme	17.76	20.04

(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.

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Automotive Stampings and Assemblies Limited

Note 46 : Assets pledged as security

(₹ in Lakhs)

	March 31, 2018	March 31, 2017
Current		
Financial assets		
First charge		
Factored receivables	-	2,054.44
Other receivables	3,153.15	2,976.75
Non-financial assets		
First charge		
Inventories	2,874.97	2,444.20
Total current assets pledged as security	6,028.12	7,475.39
Non-current		
Non-financial assets		
First charge		
Plant and machinery	5,988.21	6,385.90
Second charge		
Freehold land	23.55	23.56
Building	1,183.56	1,198.31
Total non-current assets pledged as security	7,195.32	7,607.77
Total assets pledged as security	13,223.44	15,083.16

Note 47 :

The figures for the previous year have been regrouped / rearranged as necessary to conform to current year's presentation and disclosure.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W / W-100022

Swapnil Dakshindas
Partner
Membership No: 113896

Place: Pune
Date: April 26, 2018

For and on behalf of the Board of Directors
Automotive Stampings and Assemblies Limited
CIN:L28932PN1990PLC016314

Ramnath Mukhija
Chairman
DIN: 00001653

Prashant Mahindrakar
Chief Executive Officer

Ashutosh Kulkarni
Company Secretary

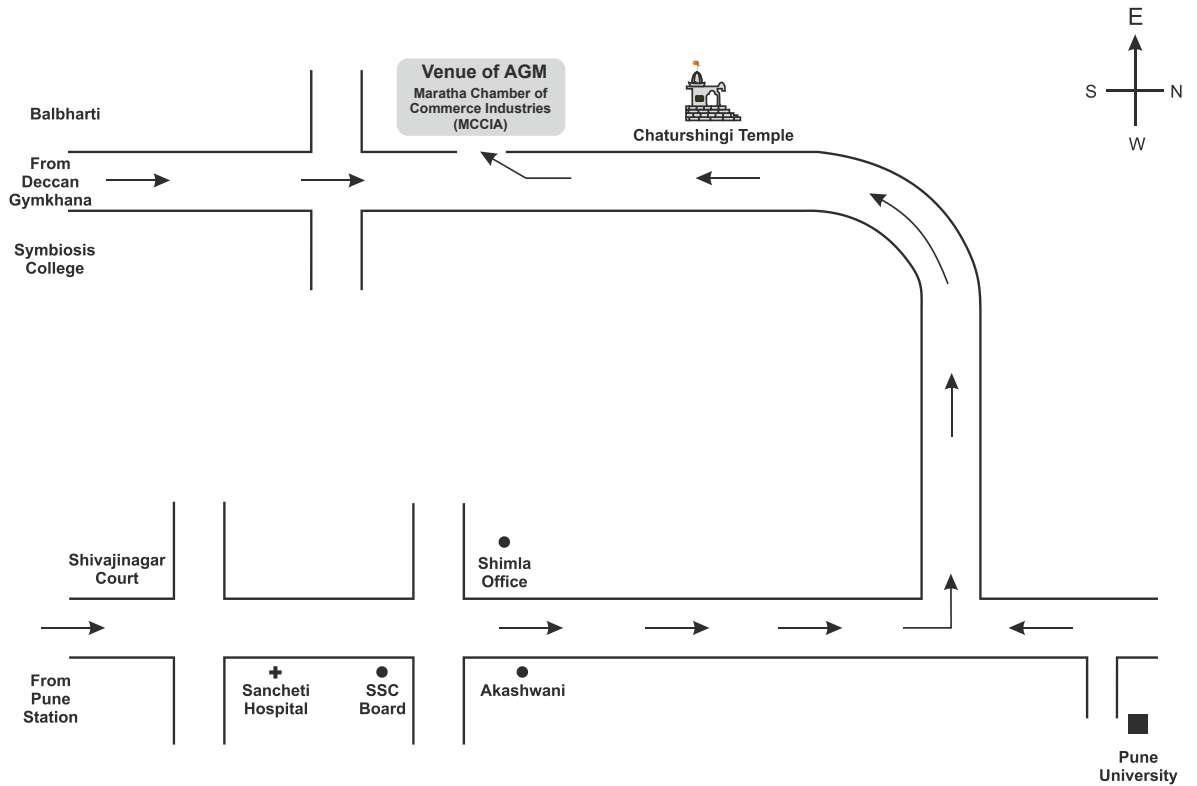
Place: Pune
Date: April 26, 2018

Deepak Rastogi
Director
DIN: 02317869

Anubhav Maheshwari
Chief Financial Officer

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

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Automotive Stampings and Assemblies Limited

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]

28th Annual General Meeting – Tuesday, June 5, 2018

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 Eighth Annual General Meeting of the Company, to be held on Tuesday, the 5th day of June, 2018 at 2.30 p.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, 2018			
2	Appointment of Mr. Deepak Rastogi (DIN: 02317869) liable to retire by rotation and being eligible, offers himself for re-appointment			
3	Ratification of the Appointment of the Statutory Auditors and to fix their remuneration			
Special business				
4	Approval of Related Party transactions with Tata Capital Financial Services Limited (TCFSL)			
5	Approval of Related Party transactions with Tata Steel Processing and Distribution Limited (TSPDL)			
6	Approval of Related Party transactions with Tata AutoComp Systems Limited (TACO)			

Signed this..... day of2018

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 commencement of Annual General Meeting (on or before June 3, 2018 at 2:30 p.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.

