

ASAL

Automotive Stampings and Assemblies Limited

CIN: L28932PN1990PLC016314

ASAL/SE/2019-20
June 05, 2019

The Executive Director,
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Bldg., P.J.Towers,
Dalal Street, Mumbai 400 001.

The Executive Director,
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra (East),
Mumbai 400 051.

Scrip Code: **520119**

Scrip Code: **ASAL**

Sub: Submission of 29th Annual Report for FY 2018-19 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

As required under the Regulation 34 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended from time to time, please find attached herewith 29th Annual Report for the Financial Year 2018-19 along with the Notice of Annual General Meeting.

The Annual Report for the Financial Year 2018-19 is uploaded on the website of the Company <http://www.autostampings.com/financials.htm>

Please take it on your records.

Thanking you,

Yours faithfully,
For **Automotive Stampings and Assemblies Limited**



Ashutosh Kulkarni
Company Secretary
M. No. – A18549



Encl: as above

ASAL

Automotive Stampings and Assemblies Limited

CIN L28932PN1990PLC016314

Registered Office: TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane,
Pune: 411004, Maharashtra, Tel: 91 20 66085000 Fax: 91 20 6608 5034
E-mail: cs@autostampings.com Website: www.autostampings.com

ATATA Enterprise

29th Annual Report 2018-19

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ASAL

Twenty Ninth Annual Report 2018-19

Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 24, 2019)

Mr. Pradeep Bhargava (Chairman)
Ms. Rati Forbes
Mr. Shrikant Sarpotdar
Mr. Arvind Goel
Mr. Sanjay Sinha
Mr. Deepak Rastogi
Mr. Bharat Parekh

Chief Executive Officer

Mr. Prashant Mahindrakar (till August 5, 2018)
Mr. Neeraj Shrivastava (w.e.f. August 6, 2018)

Chief Financial Officer

Mr. Anubhav Maheshwari (till November 14, 2018)
Mr. Easwaran S. (w.e.f. January 21, 2019)

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

Chakan Works:

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

Chakan Works (leased):

Survey No. 679/2/2, Alandi Road, Kuruli,
Chakan, Taluka Khed, District,
Pune - 410 501, Maharashtra

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:

TACO House, Plot No- 20/B FPN085,
V.G. Damle Path, Off Law College Road,
Erandwane, Pune: 411004 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

**29th Annual General Meeting on Monday, the 1st day of July, 2019 at 10.00 a.m.
at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower,
International Convention Centre, Senapati Bapat Road, Pune 411 016.**

FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Financial Year											
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	
Total Revenue	348.60	417.30	531.90	571.73	465.18	341.78	290.55	264.09	305.82	330.84	483.66	
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)	13.63	
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)	(12.63)	
Share Capital	19.20	19.20	19.20	15.86	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)	(57.42)	
Shareholders' Funds	47.60	49.70	56.27	78.55	74.12	65.83	42.48	21.12	17.57	(28.91)	(41.56)	
Loan Funds	70.70	52.50	60.48	31.93	52.79	61.06	64.18	75.25	72.39	102.91	145.84	
Total Capital Employed	118.30	102.20	116.75	110.48	126.91	126.89	106.66	96.37	89.96	74.00	104.28	
Net Block	109.60	100.40	99.25	117.95	110.55	121.36	113.48	104.51	109.85	104.01	107.06	
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	5,142	
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)	(7.96)	

* Previous years figures have been regrouped, wherever necessary.

Automotive Stampings and Assemblies Limited

NOTICE

NOTICE is hereby given that the Twenty Ninth Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Monday, the 1st day of July, 2019 at 10.00 a.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bharat Parekh (DIN: 01521346) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Sanjay Sinha (DIN: 08210898) as a Director**

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

“RESOLVED THAT Mr. Sanjay Sinha (DIN: 08210898), who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 26, 2018 and who holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 37 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

4. **Appointment of Mr. Arvind Goel (DIN: 02300813) as a Director**

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

“RESOLVED THAT Mr. Arvind Goel (DIN: 02300813), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 21, 2019 and who holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 37 of the Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

5. **Re-appointment of Mr. Pradeep Bhargava (DIN: 00525234) as Non-Executive Independent Director of the Company for second term of four consecutive years w.e.f. July 22, 2019**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (the ‘Act’) and Rules framed thereunder and Regulation 16 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and based on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Pradeep Bhargava (DIN: 00525234), who was appointed as Non-Executive Independent Director of the Company to

hold office up to July 21, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for re-appointment in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a second term of 4 (four) consecutive years on the Board of the Company from July 22, 2019 to July 21, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable for the purpose of giving effect to this Resolution.”

6. Re-appointment of Ms. Rati Forbes (DIN: 00137326) as Non-Executive Independent Director of the Company for second term of one consecutive year w.e.f. July 22, 2019

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 (the ‘Act’) and Rules framed thereunder and Regulation 16 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and based on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Rati Forbes (DIN: 00137326), who was appointed as Non-Executive Independent Director of the Company to hold office up to July 21, 2019 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for re-appointment in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation to hold office for a second term of 1 (one) consecutive year on the Board of the Company from July 22, 2019 to July 21, 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable for the purpose of giving effect to this Resolution.”

7. Appointment of Mr. Shrikant Sarpotdar (DIN: 01800442) as Non- Executive Independent Director.

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

“**RESOLVED THAT** Mr. Shrikant Sarpotdar (DIN: 01800442), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 24, 2019 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Article 37 of the Articles of Association of the Company, but who is eligible for appointment as Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, Mr. Shrikant Sarpotdar, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be appointed as Non-Executive Independent Director of the Company, not

Automotive Stampings and Assemblies Limited

liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from April 24, 2019 up to April 23, 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable for the purpose of giving effect to this Resolution.”

8. Appointment of Mr. Neeraj Shrivastava as a Manager designated as Chief Executive Officer.

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

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), the approval of Members of the Company be and is hereby accorded to the appointment of Mr. Neeraj Shrivastava, as a “Manager” under Section 196 of the Act, designated as the ‘Chief Executive Officer’ of the Company (hereinafter referred to as the “appointee”) and his remuneration for a period of 3 years from August 6, 2018 to August 5, 2021 upon the terms and conditions as set out below and as mentioned in the agreement entered into in this behalf with him, with authority to the Board of Directors and/ or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment and /or the Agreement in such manner as may be agreed from time to time between the Board of Directors and the appointee:-

Remuneration:

- a. Basic Salary: In the scale of basic salary of ₹ 1,00,000/- to ₹ 1,80,000/- per month with authority to the Board and/or Nomination and Remuneration Committee to fix his salary within the above scale from time to time, Present basic salary being ₹1,50,000/- per month. The increments may be decided by the Board and/or Nomination and Remuneration Committee from time to time subject however, upto an amount not exceeding ₹ 1,80,000/- per month.
- b. Incentive Remuneration: Upto 200 % of basic salary to be paid at the discretion of the Board and/or ‘Nomination and Remuneration Committee’ and based on certain performance criteria.
- c. Perquisites and allowances: The appointee shall be entitled to the perquisites and allowances as per the Company Rules in addition to the salary and incentive remuneration. Such perquisites and allowances shall be subject to a maximum of 300% of his annual basic salary earned in a financial year under the following criteria:
 - In arriving at the value of the perquisites insofar as there exists a provision for valuation of perquisites under the Income Tax Rules, the value shall be determined on the basis of Income Tax Rules in force from time to time. In the absence of any such Rules, Perquisites and allowances shall be determined at actual cost incurred by the Company in providing such perquisites and allowances.
 - Company’s contribution to Provident Fund and Superannuation Fund or Annuity Fund (subject to tax), to the extent these either singly or together are not taxable under the Income-tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

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

A) Allowances: -

- Executive Allowance ₹ 60000/- per month (or any other Allowance paid as per the Company Rules)
- Driver Allowance ₹ 15000/- per month
- Car allowance ₹ 18750/- per month
- Fuel and Maintenance allowance ₹ 12000 /- per month
- Personal Pay ₹ 16535/- per month

B) Perquisites: -

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

The Leave Travel Allowance may be paid by way of a monthly / annual allowance subject to a ceiling of one month's salary in a year as per the rules of the Company.
- iv) Insurance: The appointee shall be eligible for the benefit of Group Mediclaim Insurance and Group Personal Accident Insurance Policies taken out as per the rules of the Company.
- v) Other benefits / amenities like sale assets, if any at concessional rate after the specified period, cash allowance in lieu of certain amenities / benefits, etc., shall be as per the rules of the Company.
- vi) Contributions to Provident Fund, Superannuation Fund or Annuity Fund shall be as per the rules of the Company.
- vii) Gratuity and encashment of leave at the end of his tenure shall be permitted as per the Rules of the Company.

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

Automotive Stampings and Assemblies Limited

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

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

9. To approve Related Party transactions of the Company with Tata Motors Limited (TML)

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 25, 2018, October 26, 2018, January 21, 2019 and April 24, 2019 and in continuation of approval of Members of the Company at 26th Annual General Meeting held on July 25, 2016, consent of the Members of the Company be and is hereby accorded to enter or to continue to enter into transaction(s) of sale, supply / purchase of goods, materials, tools, dies, fixtures etc. to / from TML, selling or otherwise disposing of or buying, leasing of property of any kind to / from TML, rendering / availing of any services to / from TML, warranty expenses, sale or purchase of fixed assets to /from TML, 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 five (5) financial years with effect from April 1, 2019, with TML a Related Party, up to an estimated annual value of ₹ 600 Crore (Rupees Six Hundred 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 TML.

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
ICSI Membership No.:-A18549

Date: April 24, 2019

Place : Pune

Registered Office:

TACO House, Plot No- 20/B FPN085, V.G. Damle Path,
Off Law College Road, Erandwane, Pune: 411004, Maharashtra, India

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 relative 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 Tuesday, June 25, 2019 to Monday, July 1, 2019 (both days inclusive).
12. Members holding shares in dematerialised mode are requested to intimate all changes pertaining to their bank details, NECS mandates, Power of Attorney, change of address/name, etc. to their Depository Participant only. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and its Registrar and Transfer Agent to provide efficient and better services.
13. Transfer of Unclaimed / Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):

Automotive Stampings and Assemblies Limited

- Pursuant to Section 124 and 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, 2011 which remained unpaid or unclaimed over a period of seven years was transferred by the Company to the Fund on July 24, 2018.
- Any person/ Member who has not claimed the dividend in respect of the financial year ended March 31, 2012 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, 2012 in respect of the Company is due for transfer to the Fund on September 14, 2019. The same can however be claimed by the Members by August 14, 2019.
- Further in accordance with Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, amongst other matters, all shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2011 and remained unpaid or unclaimed were transferred to the IEPF Demat Account. The Company has sent notices to all such members in this regard and thereafter transferred the shares to the IEPF during financial year 2018-19. 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 Demat Account as per the applicable provisions of Companies Act, 2013 and rules made thereunder. The Member/ Claimant is required to make an online application to the IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.
 - 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, 2012 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. Bharat Parekh (DIN: 01521346) will retire by rotation at the AGM and being eligible, offers himself for re-appointment. Mr. Pradeep Bhargava and Ms. Rati Forbes are being re-appointed for a period of four years and one year as Non – Executive Independent Directors of the Company respectively. Mr. Shrikant Sarpotdar is being appointed as Non – Executive Independent Director of the Company for a period of 5 years. They are not related to any of the Directors of the Company. Mr. Arvind Goel and Mr. Sanjay Sinha are being appointed as Directors liable to retire by rotation. Pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and

Secretarial Standard on General Meetings (SS-2) pursuant to Section 118(10) of the Act issued by The Institute of Company Secretaries of India, additional information in respect of Directors retiring by rotation and persons seeking appointment / re-appointment at the AGM is given in the Explanatory Statement attached to this Notice and in the Corporate Governance Section of this Annual Report.

16. The appointment of B S R & Co. LLP, Chartered Accountants, Pune with Registration no. 101248W/W-100022 for a period of 5 years, to hold office till the conclusion of 32nd AGM subject to ratification at every AGM, was approved by the members in the 27th AGM held on July 28, 2017. Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the AGM.
17. The Company has paid the annual listing fees to the respective Stock Exchange(s) for the Financial Year 2019-20.
18. 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.

19. Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete bank name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.
20. 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.
21. SEBI had vide Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018 read with BSE circular no. list/comp/15/2018-19 dated July 05, 2018 and NSE circular no. NSE/CML/2018/26 dated July 09, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However Members can continue to hold shares in physical form. Accordingly, Shareholders holding securities in physical form were separately communicated by the Link Intime India Private Limited (our RTA) vide three letters sent on September 16, 2018 (by Speed/ Registered Post), October 22, 2018 and December 7, 2018 (by Ordinary Post) at their registered address. In view of the above and to avail free transferability of shares and the benefits of dematerialisation, members are requested to consider dematerialise shares held by them in physical form. Members may note that, Transfer deed(s) once lodged prior to April 1, 2019 and returned due to deficiency in the document may be re-lodged even after the

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April 1, 2019 with the office of Link Intime India Private Limited or at the Registered Office of the Company. The Company will abide by the guidelines issued by Statutory Authorities from time to time in the matter.

22. 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.
23. 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.
24. 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.
25. 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.
26. **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.
27. Route map showing directions to reach the venue of the Twenty Ninth AGM is annexed.
28. 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.
29. 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.
30. 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, 6, 7, 8 and 9 of the accompanying Notice dated April 24, 2019.

Item Nos. 3 & 4

Mr. Sanjay Sinha (DIN: 08210898) and Mr. Arvind Goel (DIN: 02300813) were appointed as an Additional Directors of the Company at the Board Meetings held on October 26, 2018 and January 21, 2019 respectively pursuant to Section 161 of the Act and Article 37 of the Articles of Association of the Company. As such, Mr. Sanjay Sinha and Mr. Arvind Goel holds office as Director upto the date of the ensuing AGM. Notice in writing under Section 160 of the Act, has been received from Member indicating its intention to propose Mr. Sanjay Sinha and Mr. Arvind Goel for the office of the Director of the Company at the ensuing AGM. The Company has received necessary disclosures from them.

Details as stipulated in Regulations 26(4) and 36 (3) of the Listing Regulations and as per Secretarial Standards – 2 on General Meetings is annexed and forms part of this AGM Notice.

Mr. Sanjay Sinha and Mr. Arvind Goel and their relatives do not hold any shares in the Company and are not related with other Directors, Manager and other Key Managerial Personnel of the Company. Other than Mr. Sanjay Sinha and Mr. Arvind Goel, no other Director or Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise in these Resolutions.

The Company would be immensely benefited from their extensive experience. Accordingly the Board recommends the Ordinary Resolutions set out at Item Nos. 3 & 4 of the Notice for approval by the Members of the Company.

ITEM NO. 5

Mr. Pradeep Bhargava was appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years (first term) up to July 21, 2019 as approved by Members of the Company in their 24th Annual General Meeting held on July 22, 2014 as per the provisions of the Companies Act, 2013 (the 'Act') and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges. As per the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') an independent director can hold office for a term of up to 5 (five) consecutive years on the Board of a Company and can be re-appointed with approval of members by way of a Special Resolution.

The Nomination and Remuneration Committee of the Board of Directors on the basis of report on Performance Evaluation of Mr. Pradeep Bhargava, considering his diverse experience and his valuable contribution to the Company, has recommended his re-appointment as an Independent Director of the Company for the second term of 4 (four) consecutive years i.e. from July 22, 2019 to July 21, 2023 on the Board of the Company.

Pursuant to Secretarial Standards on General Meetings, the summary of performance evaluation report of Mr. Pradeep Bhargava is as follows:

He helps in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, performance, risk management, resources and key appointments. He participates constructively and actively in the meetings of the Board /committees of the Board in which he is a member.

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Mr. Pradeep Bhargava's experience on other corporate Boards, and his understanding of the financial and digital advancements will go a long way in creating stability and value for the Company's Members. His intricate knowledge of the Company's business, strategy and external market environment, coupled with his business acumen, experience over five decades are very valuable for the Board and the Company.

Mr. Pradeep Bhargava is not debarred or disqualified from being appointed as Director or continue as Director in terms of Section 164 of the Act and any other applicable laws prescribed or by SEBI or Ministry of Corporate Affairs or any such statutory authority, and has given his consent to act as Director of the Company. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Pradeep Bhargava for the office of Director of the Company.

The Company has also received declaration from Mr. Pradeep Bhargava that he meets criteria of independence and he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence as prescribed under the Act and the Listing Regulations. In the opinion of the Board, Mr. Pradeep Bhargava fulfils the conditions of independence specified in the Act, the Rules framed thereunder and the Listing Regulations and he is independent of the management.

The Board considers that his association would be of an immense benefit to the Company and it is desirable to avail his services as an Independent Director.

Copy of draft letter of re-appointment of Mr. Pradeep Bhargava setting out the terms and conditions of appointment is available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day of the Company.

Details as stipulated in Regulations 26(4) and 36 (3) of the Listing Regulations and as per Secretarial Standards – 2 on General Meetings is annexed and forms part of this AGM Notice.

The Board recommends the Special Resolution as set out in Item No. 5 of the AGM Notice for approval of the Members. Save and except, Mr. Pradeep Bhargava and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the AGM Notice.

ITEM NO. 6

Ms. Rati Forbes was appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to July 21, 2019 as approved by Members of the Company in their 24th Annual General Meeting held on July 22, 2014 as per the provisions of the Companies Act, 2013 (the 'Act') and Rules framed thereunder and the erstwhile Clause 49 of the Listing Agreement with the Stock Exchanges. As per the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') an independent director can hold office for a term of up to 5 (five) consecutive years on the Board of a Company and can be re-appointed with approval of members by way of a Special Resolution.

The Nomination and Remuneration Committee of the Board of Directors on the basis of report on Performance Evaluation of Ms. Rati Forbes, considering her diverse experience and valuable contribution to the Company, has recommended her re-appointment as an Independent Director of the Company for the second term of 1 (one) consecutive year i.e. from July 22, 2019 to July 21, 2020 on the Board of the Company.

Pursuant to Secretarial Standards on General Meetings, the summary of performance evaluation report of Ms. Rati Forbes is as follows:

Ms. Rati Forbes helps in bringing judgment on the Board of Directors' deliberations especially on issues of strategy, finance, performance, risk management, Human resources function, key appointments, CSR

activities of the Company. She participates constructively and actively in the meetings of the Board / committees of the Board in which she is a Chairperson / member.

Ms. Rati Forbes's experience on other corporate Boards, and her understanding of the financial and Human Resource related matters will go a long way in creating stability and value for the Company's Members. Her knowledge of Company's business, strategy, Human Resource function, CSR activities and external market environment, coupled with her expertise over four decades are very valuable for the Board and the Company.

Ms. Rati Forbes is not debarred or disqualified from being appointed as Director or continue as Director in terms of Section 164 of the Act and any other applicable laws prescribed or by SEBI or Ministry of Corporate Affairs or any such statutory authority, and has given her consent to act as Director of the Company. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Ms. Rati Forbes for the office of Director of the Company.

The Company has also received declaration from Ms. Rati Forbes that she meets criteria of independence and she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence as prescribed under the Act and the Listing Regulations. In the opinion of the Board, Ms. Rati Forbes fulfils the conditions of independence specified in the Act, the Rules framed thereunder and the Listing Regulations and she is independent of the management.

The Board considers that her association would be of an immense benefit to the Company and it is desirable to avail her services as an Independent Director.

Copy of draft letter of re-appointment of Ms. Rati Forbes setting out the terms and conditions of appointment is available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day of the Company.

Details as stipulated in Regulations 26(4) and 36 (3) of the Listing Regulations and as per Secretarial Standards – 2 on General Meetings is annexed and forms part of this AGM Notice.

The Board recommends the Special Resolution as set out in Item No. 6 of the AGM Notice for approval of the Members. Save and except, Ms. Rati Forbes and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the AGM Notice.

ITEM NO. 7

Mr. Shrikant Sarpotdar (DIN: 01800442) was appointed as an Additional Director of the Company at the Board Meeting held on April 24, 2019, pursuant to Section 161 of the Act and Article 37 of the Articles of Association of the Company. As such, Mr. Shrikant Sarpotdar holds office as Director upto the date of the ensuing AGM and is eligible for appointment as a Director. Notice in writing under Section 160 of the Act has been received from a Member indicating its intention to propose Mr. Shrikant Sarpotdar for the office of the Director of the Company at the ensuing AGM.

The Company has received from Mr. Shrikant Sarpotdar (i) consent in writing to act as director in Form DIR 2 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration to the effect that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, and (iv) a declaration to the effect that he meets the criteria of independence and he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence as prescribed under the Act and the Listing Regulations and other related documents.

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In the opinion of the Board, Mr. Shrikant Sarpotdar fulfils the conditions specified in the Act and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. The Board, based on the recommendation of the Nomination and Remuneration Committee, recommends his appointment as an Independent Director for first term of 5 (five) consecutive years commencing from April 24, 2019 up to April 23, 2024.

Details as stipulated in Regulations 26(4) and 36 (3) of the Listing Regulations and as per Secretarial Standards – 2 on General Meetings is annexed and forms part of this AGM Notice.

Mr. Shrikant Sarpotdar is a qualified Chartered Accountant with 45 years of diversified experience in Corporate Strategic Planning, Finance, Tax, Audit, Information Technology and was overall in-charge of Finance at JCB India Limited and Cummins India Limited. He was also member of Board of Directors of some of JCB and Cummin's Indian subsidiaries. Mr. Shrikant Sarpotdar's expertise in Corporate finance, audit experience over four decades are very valuable for the Board and the Company. Mr. Shrikant Sarpotdar's experience and his understanding of the financial matters would go a long way in creating stability and value for the Company's members.

Having regard to his background and wide experience, the appointment of Mr. Shrikant Sarpotdar will be in the interest of the Company. The Board considers that his association would be of an immense benefit to the Company and it is desirable to avail his services as an Independent Director.

Copy of draft letter of appointment of Mr. Shrikant Sarpotdar setting out the terms and conditions of appointment is available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day of the Company.

Mr. Shrikant Sarpotdar 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.

None of the Directors or Key Managerial Personnel or their relatives other than Mr. Shrikant Sarpotdar are concerned or interested, financial or otherwise, in the Resolution set out at an Item No. 7.

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

ITEM NO. 8

Mr. Neeraj Shrivastava has joined the Company as a 'Manager' designated as 'Chief Executive Officer' on August 6, 2018.

The Board of Directors of the Company, on recommendation of Nomination and Remuneration Committee at their respective meetings held on July 25, 2018 appointed Mr. Neeraj Shrivastava (the appointee) as a "Manager" under Section 196 of the Companies Act, 2013 (the Act), designated as the 'Chief Executive Officer' of the Company, for a period of not exceeding 3 years from August 6, 2018 to August 5, 2021 and approved payment of his remuneration.

The appointment and the remuneration payable to him are subject to the approval of the Members.

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

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

1. The terms and conditions of the said agreement and / or appointment may be revised, enhanced, altered and varied from time to time by the Board of Directors of the Company and/or 'Nomination and Remuneration Committee' in such manner as may be agreed to between the Board and the appointee within the maximum amounts payable to managerial person in accordance with the provisions of the Act, or any amendments or re-enactments thereof made hereafter in this regard or as sanctioned by the Central Government, as the case may be.
2. The appointee is subject to the supervision and control of the Board of Directors, entrusted with substantial powers of management and shall also perform such other duties as may from time to time be entrusted to him.
3. The appointee shall not, either before or after the termination of this Agreement, disclose to any person whatsoever, any information relating to the Company or its customers or any trade secret of which he may come to know while acting as the Manager.
4. The appointee shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall also not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company, without the prior approval of the Central Government.
5. If at any time, the appointee ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be the Manager of the Company and this agreement will forthwith terminate.
6. In case the appointee dies in the course of his employment, the Company shall pay to his legal personal representative the salary and current emoluments for the then current month.
7. The appointee shall not have the following powers—
 - a. The power to make calls on shareholders in respect of money unpaid on their shares in the Company.
 - b. The power to issue debentures.
 - c. The power to invest the funds of the Company in shares, stocks and securities.
8. The agreement may be terminated by either party by giving three months' notice of such termination or paying three months' salary in lieu thereof.

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

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

Other than Mr. Neeraj Shrivastava, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.8 of the Notice.

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

A brief resume of Mr. Neeraj Shrivastava, nature of his expertise in specific functional areas, names of companies in which he hold directorships, memberships of the Board's Committees, date of first

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appointment, terms and conditions of appointment, details of remuneration last drawn (FY 2018-19) and sought to be paid if any, No. of Board Meetings attended during the FY 2018-19, shareholding in the Company and relationships between Directors inter-se, Manager and other Key Managerial Personnel of the Company as stipulated in Secretarial Standards – 2 on General Meetings is given hereinunder and forms part of the Notice.

A brief profile of Mr. Neeraj Shrivastava is as under: -

Date of Birth and Age	September 15, 1969 – 49 Years
Date of first appointment	August 6, 2018
Qualifications	Bachelor of Engineering (Electronics & Telecommunication) from Madhav Institute of Technology & Sciences, Jiwaji University, Gwalior.
Brief Profile and Expertise in specific functional areas	Mr. Neeraj Shrivastava has overall 25 years of experience and has rich experience in the field of Metal Systems, Stampings. He has had a long stint with Caparo Engineering India, as a Business Head and prior to that he has worked with various companies.
Terms and conditions of appointment/re-appointment	Appointed as Manager designated as Chief Executive Officer of the Company. Refer details at Item No. 8 to the Notice.
Details of remuneration last drawn (FY 2018-19) and sought to be paid, if applicable	₹ 36.05 Lakhs
No. of Board Meetings attended during the FY 2018-19	3
Relationships between Directors inter-se	None
List of Companies in which Directorship held as on 31.03.2019 (excluding foreign and Section 8 Companies)	Nil
Chairmanship / Membership of specified Committees* of the Boards of above Companies as on March 31, 2019	Nil
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis	Nil

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

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

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

I. General Information

- 1) Nature of Industry: The Company is manufacturer of sheet metal components, assemblies and sub-assemblies for the automotive industry.
- 2) Date or expected date of commencement of commercial production: The Company was incorporated on March 13, 1990. The existing plants of the Company at Pune and Halol are in Commercial Production for more than last 18 years. The Plant at Pantnagar in Uttarakhand has been operational since last 11 years.

- 3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- 4) Financial performance based on given indicators - as per published audited financial results for the financial year ended March 31, 2019:

Particulars	(₹ in Lakhs)
Revenue from Sale of Products / Services (Net)	48,127.53
PAT	(1,262.75)

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

II. Information about the appointee:

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

Particulars	(₹ in Lakhs)
Annualized salary including Retirement Benefits in the form of contributions to Provident Fund and Superannuation Fund (Based on the last drawn salary from the previous employer)	59.00

- 3) Recognition or Awards: Nil
- 4) Job Profile and his suitability:

Mr. Neeraj Shrivastava is responsible for overall management of the Company, subject to the supervision and control of the Board of Directors. He is also responsible to perform such other duties as may from time to time be entrusted by the Board. Taking into consideration the qualifications and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.

- 5) Remuneration proposed:

Basic Salary	In the range of ₹1,00,000/- to ₹ 1,80,000/- per month. Present salary being ₹ 1,50,000/- per month.
Incentive Remuneration	Upto 200% of basic salary to be paid at the discretion of the Board and/or 'Nomination and Remuneration Committee'.
Perquisites & Allowance #	Upto 300 % of basic salary.
Minimum Remuneration in case of inadequacy of profits during any financial year	Salary, incentive remuneration and perquisites and allowances as mentioned above.

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

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

- 6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointees in other companies.

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- 7) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Besides the remuneration proposed the appointee does not have any other pecuniary relationship with the Company.

III. Other Information:

- 1) Reasons of loss / inadequate profits:

Your Company incurred a loss after tax of ₹ 1,262.75 Lakhs in FY 2018-19 as against loss after tax of ₹ 4,656.08 Lakhs in FY 2017-18.

Your Company is operating in Auto Component segment and the products which are being manufactured by the Company are exclusively for industrial use and as such there is no independent market of its final products. The automobile industry and consequently, the auto component industry is going through a tough situation in view of pressure on sales. Thus the Company's performance is dependent on the performance of automobile industries to whom the Company supplies. Your Company's sales showed substantial 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 the financial year 2018-19, the manufacturing costs increased due to increase in sales and change in product mix which led to higher raw material consumption.

Other Expenses comprising Administration and Selling Expenses have increased to ₹ 7,066.90 Lakhs largely due to increase in costs related to rent and leasing, logistic costs, freight and forwarding charges, rates and taxes, power and fuel, machinery repairs, consultancy fees etc. During FY 2018-19, Finance cost increased to ₹ 1,650.05 Lakhs due to increased borrowings. Due to all above factors the Company has incurred loss (net) of 1,262.75 for the year ended March 31, 2019.

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

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

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

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

IV. Disclosures

The necessary disclosures as required under Schedule V part II of the Companies Act, 2013 have been mentioned in the Board of Director's report under the heading "Corporate Governance".

Item No. 9

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

Your Company operates in Sheet Metal Components, Assemblies and Sub-Assemblies segment of the Auto Components Industry. It manufactures a range of sheet metal components and assemblies for the Automobile Industry and is a Tier One auto components supplier. It supplies sheet metal components and assemblies to all major OEMs including Tata Motors Limited (TML). Your Company has been selling,

supplying sheet metal components and assemblies etc. to TML and has business relationship with TML since inception. TML and your Company are related parties under Ind-AS.

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.

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

The Members of the Company at 26th Annual General Meeting held on July 25, 2016 approved material RPTs with Tata Motors Limited for a period of 5 years w.e.f. April 1, 2016 to March 31, 2021 for an aggregate limit of ₹ 400 Crore p.a. (excluding taxes). Considering business plans, the Board of Directors of the Company on recommendation of Audit Committee at its meeting held on April 24, 2019 approved enhancement in the said limit by additional ₹ 200 Crore p.a. aggregating to ₹ 600 Crore p.a. (excluding taxes) subject to approval of Members at the ensuing Annual General Meeting.

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

In compliance with the said Listing Regulations, the Audit Committee of the Company has reviewed and approved the said on going transactions in continuation of earlier Member's approval. These transactions are material in terms of Regulation 23 of the Listing Regulations and therefore, the Board has proposed the same to be placed before the Members for their approval as an Ordinary Resolution at the 29th 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 in continuation to the earlier Member's approval as referred above. Looking at the nature of business of the Company and the repetitiveness of 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 Motors Limited, Associate Company of 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 is interested or concerned in the Resolution.
6. Duration – 5 financial years, as stated above.

Automotive Stampings and Assemblies Limited

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 Motors Ltd. (TML)	Sale, supply / purchase of goods, materials, tools, dies, fixtures etc. to / from TML
	Selling or otherwise disposing of or buying, leasing of property of any kind to / from TML
	Rendering / availing of any services to / from TML
	Warranty expenses
	Sale / purchase of Fixed Assets to / from TML
	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 interested or concerned financially or otherwise, in this Resolution.

It is proposed to enhance the said limit from ₹ 400 Crore p.a. aggregating to ₹ 600 Crore p.a. (excluding taxes) and seek Members approval at the ensuing 29th Annual General Meeting for a period of 5 years w.e.f. April 1, 2019. The Board recommends an Ordinary Resolution set out at Item No.9 of the Notice for approval by the Members.

BY ORDER OF THE BOARD
For Automotive Stampings and Assemblies Limited

Ashutosh Kulkarni
Company Secretary
ICSI Membership No.:-A18549

Date: April 24, 2019
Place : Pune

Registered Office:

TACO House, Plot No- 20/B FPN085, V.G. Damle Path,
Off Law College Road, Erandwane, Pune: 411004, Maharashtra, India

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 (SS -2) 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 29th 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
Friday, June 28, 2019 09:00 a.m. IST	Sunday, June 30, 2019 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. **Monday June 24, 2019**. 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. **Monday June 24, 2019** 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 or failing him Mr. Sridhar Mudaliar, Partner, SVD & Associates, Company Secretaries, 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. Monday June 24, 2019 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 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 two days after the conclusion of

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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.
 - 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.

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- 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.

Annexure to the Notice

Details of Directors seeking Appointment/Re-appointment at the 29th Annual General Meeting [Pursuant to Regulations 26 and 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 – Secretarial Standards on General Meetings]

Name, Director Identification Number and designation of the Director	Mr. Sanjay Sinha DIN: 08210898 Non- Executive Director	Mr. Arvind Goel DIN: 02300813 Non- Executive Director	Mr. Pradeep Bhargava DIN: 00526234 Independent Director	Ms. Rati Forbes DIN: 00137326 Independent Director	Mr. Shrikant Sarpotdar DIN: 01800442 Independent Director
Date of Birth and Age	April 30, 1963 – 55 years	October 13, 1957 – 61 years	June 25, 1949 – 69 years	March 23, 1957 – 62 years	November 8, 1950 – 68 years
Date of first appointment on the Board	October 26, 2018	January 21, 2019	October 18, 2013	October 18, 2013	April 24, 2019
Qualifications	Mr. Sanjay Sinha is a Mechanical Engineer and holds MBA degree (Marketing) from Punjab University Chandigarh.	Mr. Arvind Goel holds a degree of BE Mechanical from NIT Kurukshetra. He has also attended several leadership and skill enhancement programs including Advanced Leadership Development at Center for Creative Leadership at Singapore and Strategy creation by Harvard.	Mr. Pradeep Bhargava holds a bachelor's degree in Science (Honors) from Rajasthan University, Jaipur; B.E. in Electronics and Communication from the Indian Institute of Science, Bengaluru and MBA from the Indian Institute of Management, Ahmedabad.	Ms. Rati Forbes graduated in Psychology (Honours) and Sociology from the University of Mumbai and has also taken special courses in human resources, organizational behaviour and strategic philanthropy. She also holds a Masters in Sustainability Management and Leadership from Cambridge University.	Mr. Shrikant Sarpotdar is qualified Chartered Accountant.

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<p>Brief Resume and Expertise in specific functional areas</p>	<p>Mr. Sanjay Sinha has overall 33 years of experience, of which 14 years is in Manufacturing Operations; 5 years as Plant and SBU Head and for last 14 years he is in Senior Management role as CEO. He has worked in industries like Automotive / Auto Component / Hydraulics and Precision Engineering / CNC Machine-Tools. Mr. Sanjay Sinha has largely worked with multi-national companies like Tata-Holset, Daewoo Motors, Dana-Spicer, Arvin Meritor, Timken and Eaton with a cross-culture orientation of Indian; Korean, Japanese; British; Chinese and US business partners. In these roles, Mr. Sanjay Sinha was responsible for - Driving Customer Centricity, Multi Location Operation Management, Strategy & Business Development and Product & Program Management for a profitable growth. Apart from being hands-on in Operations, Supply Chain Management, Business Development and worked through Senior Management roles, Mr. Sanjay Sinha is trained on soft strategic skills like Lean and Six-sigma; Business Process improvement in line with Malcolm Baldrige; Strategy Map & Balance Score card build by Hewitt; Hays Job and profile evaluation. Mr. Sanjay Sinha has undergone Senior Executive Leadership Program with Michigan Ross University. Mr. Sanjay Sinha is part of Tata Group TBEX, Senior Business Leader team to do assessment across various Tata Group companies. Mr. Sanjay Sinha has many technical publications in Automotive trade magazine.</p>	<p>Mr. Arvind Goel is the MD & CEO of Tata AutoComp Systems Limited (Tata AutoComp). Mr. Goel joined Tata AutoComp in 2008 as President and Head Business Group where he was responsible for a group of Business Units of Tata AutoComp. Mr. Goel was then elevated to the position of COO and President Strategic Growth, where he was responsible for Mergers and Acquisitions. Under his leadership, Tata AutoComp entered into 3 new Joint Ventures and acquired TitanX, a global leader in Engine and Powertrain cooling system based in Sweden. TitanX has plants across North America, Latin America, Europe and China. Mr. Goel also serves on the Boards of some companies within Tata AutoComp. Prior to joining Tata AutoComp, he was President and COO of Man Trucks and he has to his credit implemented this project in less than 30 months with a high degree of localization in Engine, Gear Box, and Axle as well as Vehicle assembly. Mr. Goel was earlier associated with Force Motors, Bajaj Tempo and Kirloskar Oil Engines at various leadership positions. He has actively worked in functions like Engineering, Manufacturing and also has been a Profit Center Head earlier. Mr. Goel has also been an active member of various industry bodies and currently serves on the Executive Committee of Automotive Components Manufacture Association (ACMA)</p>	<p>Mr. Bhargava has long experience in both state and private enterprises in fields ranging from consumer, industrial and energy sectors. He has worked with the Atomic Energy Commission, BHEL, Bharat Forge Group and General Electric before joining Cummins in 2000. He steered the power generation business of Cummins in India. Mr. Bhargava is Independent Director with some leading Indian Corporates including Persistent Systems Ltd., Himatsingka Seide Limited and Pune City Connect. He is the member of Audit Committee, CSR Committee, Nomination Committee of the Boards and Chair some of these Committees. He has been active on industry forums and was Chairman (Western Region) of the Confederation of Indian Industries (CII) and President of Maharashtra Chamber of Commerce Industries and Agriculture (MCCIA).</p>	<p>Ms. Rati Forbes is a Director of the Forbes Marshall Group and currently heads the Forbes Foundation; she earlier headed the Human Resources function - when Forbes Marshall was twice awarded in the top ten companies of "Great Places to Work" nationally. The company continues to be ranked in the top 50; and is considered to be a benchmark on many people related initiatives. Ms. Rati Forbes has been recognized for her social initiatives both within the company and in the wider world. She chaired Confederation of Indian Industry's western region cell for social development, whose main objective is to sensitize corporate entities to their social responsibilities. She is an independent director on the board of public listed companies, as well as on the board of Foundations, nationally and internationally.</p>	<p>Mr. Shrikant Sarpotdar has 45 years of diversified experience in Corporate Strategic Planning, Finance, Tax, Audit, Information Technology and was overall in-charge of Finance at JCB India Limited & Cummins India Limited. He was member of Board of Directors of some of JCB's and Cummin's Indian subsidiaries.</p>	<p>Terms and conditions of appointment / re-appointment</p>	<p>Refer Item No.3 of the AGM Notice</p>	<p>Refer Item No.4 of the AGM Notice</p>	<p>Refer Item No.5 of the AGM Notice</p>	<p>Refer Item No.6 of the AGM Notice</p>	<p>Refer Item No.7 of the AGM Notice</p>
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Details of remuneration last drawn (FY 2018-19) and sought to be paid, if applicable	Nil	Eligible for sitting fees	Eligible for sitting fees	Eligible for sitting fees
No. of Board Meetings attended during the FY 2018-19	3	2	5	3
inter-se relationships with other Directors, Manager and Key Managerial Personnel of the Company	None	None	None	None
List of Companies in which Directorships held as on March 31, 2019 (excluding foreign Companies)	1. Automotive Stampings And Assemblies Limited#	1. Automotive Stampings And Assemblies Limited# 2. Tata AutoComp Systems Limited @ 3. Tata Toyo Radiator Limited 4. Tata AutoComp Hendrickson 5. Suspensions Private Limited 6. TM Automotive Seating Systems Private Limited 7. Tata AutoComp GY Batteries Private Limited 8. Tata Ficosas Automotive Systems Private Limited 9. Tata AutoComp Katcon Exhaust Systems Private Limited 10. Air International TTR Thermal Systems Private Limited 11. Automotive Component Manufacturers Association Of India 12. Automotive Skills Training Private Limited	1. Automotive Stampings And Assemblies Limited# 2. Persistent Systems Limited.# 3. Himatsingka Seide Limited.# 4. Pragati Leadership Institute Private Limited 5. Maharashtra Chamber Of Commerce Industries and Agriculture 6. MCCIA Electronic Cluster Foundation 7. Pune City Connect Development Foundation 8. Auto Cluster Development And Research Institute	1. Automotive Stampings And Assemblies Limited# 2. Sudarshan Chemical Industries Limited# 3. Tata Toyo Radiator Limited 4. Forbes Marshall Private Limited 5. Centre For Advancement Of Philanthropy. 6. Pune City Connect Development Foundation. 7. Leadership For Skilled Education Foundation

Automotive Stampings and Assemblies Limited

<p>Chairmanship / Membership of specified Committees* of the Boards as on March 31, 2019</p>	<p>Stakeholders Committee - Automotive Stampings And Assemblies Limited- Member Relationship Committee - Automotive Stampings And Assemblies Limited- Member</p>	<p>Corporate Social Responsibility Committee</p> <ul style="list-style-type: none"> Tata Autocomp Systems Limited - Member Tata Toyo Radiator Limited - Member <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> Automotive Stampings And Assemblies Limited- Member Tata Toyo Radiator Limited - Member 	<p>Audit Committee:</p> <ul style="list-style-type: none"> Automotive Stampings And Assemblies Limited - Chairman Persistent Systems Limited - Member <p>Corporate Social Responsibility Committee</p> <ul style="list-style-type: none"> Persistent Systems Limited - Chairman <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> Automotive Stampings And Assemblies Limited- Member Persistent Systems Limited - Chairman Himatsingka Seide Limited - Member <p>Risk Management Committee</p> <ul style="list-style-type: none"> Persistent Systems Limited - Member 	<p>Audit Committee:</p> <ul style="list-style-type: none"> Automotive Stampings And Assemblies Limited- Member Tata Toyo Radiator Limited - Member <p>Stakeholders Committee - Automotive Stampings And Assemblies Limited - Chairperson</p> <p>Relationship Committee - Automotive Stampings And Assemblies Limited - Chairperson</p> <p>Corporate Social Responsibility Committee</p> <ul style="list-style-type: none"> Automotive Stampings And Assemblies Limited- Chairperson Sudarshan Chemical Industries Limited - Chairperson Tata Toyo Radiator Limited - Chairperson <p>Nomination and Remuneration Committee</p> <ul style="list-style-type: none"> Automotive Stampings And Assemblies Limited- Chairperson Sudarshan Chemical Industries Limited - Member Tata Toyo Radiator Limited - Member 	<p>Nil</p>
<p>No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>	<p>Nil</p>

* Membership/Chairmanship in listed Companies and Public Limited Companies excluding Section 8 Companies, Private and Foreign Companies.

Listed Entity

@ Debt listed entity

For other details such as number of meetings of the Board attended during the year, sitting fees paid and relationship with other directors and key managerial personnel in respect of above directors, please refer to the Report on Corporate Governance, which is a part of this Annual Report.

BOARD'S REPORT
Dear Members,

Your Directors take pleasure in presenting the Twenty Ninth Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2019. The Management Discussion and Analysis forms part of this Report.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Financial Year	
	2018-19	2017-18
Revenue from Sale of Products / Services (Net)	48,127.53	33,055.34
Other Operating Revenue	39.71	24.43
Other Income	199.11	4.56
Total Revenue	48,366.35	33,084.33
Cost of Materials Consumed (including change in inventories)	36,186.49	26,060.56
Employee Benefit Expense	3,750.00	3,468.36
Other Expenses	7,066.90	6,060.29
Earnings / (Loss) before Depreciation, Financial Charges and Tax (EBIDTA)	1,362.96	(2,504.88)
Finance cost	1,650.05	1,147.84
Depreciation and Amortization Expense	975.66	1,003.37
Profit / (Loss) before exceptional item and Tax	(1,262.75)	(4,656.08)
Exceptional items	-	-
Tax Expense / (Credit)	-	-
Profit/ (Loss) for the year	(1,262.75)	(4,656.08)
Other Comprehensive Income (OCI)	(1.29)	8.17
Total Comprehensive Income/ (loss) (net of taxes)	(1,264.04)	(4,647.91)

DIVIDEND

Due to the loss during the year, the Board of Directors of the Company 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 Companies Act, 2013.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2019 was ₹ 1586.44 Lakhs comprising of 15,864,397 equity shares of ₹ 10 each. During FY 2018-19, your Company has neither issued any shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2019, none of the Directors or the Key Managerial Personnel of the Company holds instruments convertible into equity shares of the Company.

Automotive Stampings and Assemblies Limited

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.

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.

India is expected to emerge as the world's third-largest passenger-vehicle (currently at 4th position) market by 2021. It took India around seven years to increase annual production to four million vehicles from three million vehicles. However, the next milestone five million is expected in less than five years. Hitting that mark will depend on today's rapid economic development continuing, with a projected annual GDP growth rate of 7 percent through 2020, ongoing urbanization, a burgeoning consuming class, and supportive regulations and policies.

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 and must be agile to adopt the changes in technology. Apart from this, it has to continuously raise the quality and delivery performance in stride with the requirements of OEMs.

Auto component manufacturers would need to keep pace with the changing needs of automotive OEMs, who in turn are coping with the dynamic expectations of the end customer, consolidation of platforms to reduce complexity and cost. These trend includes:

- a) Constantly shifting market dynamics due to changing, customer demands and operating models.
- b) The changing needs of OEMs, who are likely to want different, more agile and just in time deliveries.
- c) An evolving regulatory and trade environment forming the backdrop for it all.

In FY 2018-19, Auto Industry witnessed a growth of 6.26 per cent. The Passenger Vehicle segment registered a meager growth of 0.14 per cent which includes passenger car vehicles and utility vehicles. Within this segment, the Utility vehicle market grew at 0.48 per cent and Van segment grew at 20.61 per cent, whereas the Passenger Car segment recorded a negative growth of 1.33 per cent. The Commercial Vehicle segment grew by 24.20 per cent driven by M&HCV segment which grew by 28.91 per cent and LCV segment grew by 21.26 per cent. The Two wheeler segment registered a growth of 5.82 per cent, whereas the three wheeler segment registered a growth of 24.12 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 FY2018-19 vis-à-vis FY2017-18.

Segment	FY2018-19	FY2017-18	% Growth
Passenger cars	27,10,057	27,46,658	(1.33)
Utility vehicles	10,98,578	10,93,346	0.48
Vans	2,17,412	1,80,263	20.61
Passenger Vehicles	40,26,047	40,20,267	0.14
M&HCVs	4,44,202	3,44,592	28.91
LCV	6,67,974	5,50,856	21.26
Commercial vehicles	11,12,176	8,95,448	24.20

Three Wheelers	12,68,723	10,22,181	24.12
Two wheelers	2,45,03,086	2,31,54,838	5.82
Quadricycle	5,388	1,713	214.54
Total of All Categories	3,09,15,420	2,90,94,447	6.26

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

During the period under review, your Company has four manufacturing facilities at Bhosari, Chakan - Pune (Maharashtra), Halol (Gujarat) and Pantnagar (Uttarakhand).

During the period under review, your Company has;

- a) Shifted its Registered Office with effect from December 28, 2018 for better administrative control from 'G-71/2, MIDC, Industrial Area, Bhosari, Pune: 411026, Maharashtra, India' to 'TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004, Maharashtra, India'.
- b) Shifted manufacturing operations located at Bhosari in order to achieve operational efficiency and productivity improvements from 'G-71/2, MIDC, Industrial Area, Bhosari, Pune: 411026, Maharashtra, India' to new leased premises located at 'Survey No. 679/2/2, Alandi Road, Kuruli, Chakan, Taluka - Khed, District- Pune: 410 501, Maharashtra, India'.

The Board of Directors of your Company vide Resolution dated January 15, 2019 approved transfer of rights in the leasehold land alongwith building located at G-71/2, MIDC, Industrial Area, Bhosari, Pune: 411026, Maharashtra subject to necessary approvals from concerned authorities and accordingly entered into Memorandum of Understanding (MOU) wrt aforesaid transaction. Your Company is in process of getting various approvals from concerned authorities including MIDC permission and the said approval is expected to be received shortly.

Your Company's sales showed substantial 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 2018-19 your Company has received additional business from OEMs in Passenger Vehicle / Utility Vehicle Segment and Commercial Vehicles Segment. Sales of your Company has grown due to ramp up of new businesses and higher off take from key customers. Therefore the capacity utilization of your Company was better as compared to last year. During the financial year 2018-19, the manufacturing costs increased due to increase in sales and change in product mix. However to minimize the impact, your 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 both in Heavy and Light Commercial Vehicles and Three Wheeler Segment by targeting greater share of business from existing Customers. This will not only increase the sales but also will help to reduce the dependency on one segment resulting in reducing overall risk.

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Your Company is focused on achieving volume growth, reduction in costs and improving product portfolio. These measures will continue to drive improvement in your Company's business. Your Company is exploring opportunities to participate in LCV and M & HCV segment by pursuing new business opportunities with existing and new Customers.

Further your Company is also working with Customers for supplying products in off –road segment.

INCOME AND EXPENDITURE

During the year under review, the net Sales increased by 45.61 per cent to ₹ 48167.24 Lakhs as compared to previous year primarily due to increase in Customer volumes in few models leading to higher component, tooling sales and services. Other operating income increased from ₹ 24.43 Lakhs to ₹ 39.71 Lakhs. Other income mainly consists of refund of GST under Budgetary Support Scheme of ₹ 108.70 Lakhs, gain on sale of assets of ₹ 44.75 Lakhs, foreign exchange gain (net) of ₹ 18.81 Lakhs and interest income of ₹ 23.84 Lakhs.

Cost of materials consumed (including change in stock) as a percentage to sales decreased by 3.65 per cent to 75.12 per cent due to various cost reduction initiatives undertaken by your Company like negotiations with customers and vendors, blank optimisation, increase in CTS (Cut to Size) Coil ratio and change in the product mix. The Management has been taking continuous steps to improve material yield.

Employee benefits expense increased by 8.12 per cent as compared to previous year due to changes in manpower requirements and introduction of new Programmes by OEMs.

Other Expenses comprising Administration and Selling Expenses have increased to ₹ 7,066.90 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 and maintenance, consultancy fees etc. During FY 2018-19, Finance cost increased to ₹ 1,650.05 Lakhs due to increased borrowings.

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

Key Financial Ratios

Sr. No.	Ratios	31.3.2019	31.3.2018	% CHANGE
1	Debtors Turnover	12.06	10.49	15%
2	Inventory Turnover	26.92	31.32	(14%)
3	Interest Coverage Ratio	0.83	(2.18)	138%
4	Current Ratio	0.51	0.41	23%
5	Debt Equity Ratio	6.98	5.64	24%
6	Operating Profit Margin (%)	0.80%	(10.61%)	108%
7	Net Profit Margin (%)	(2.62%)	(14.08%)	81.37%
8	Return on Net Worth (%)	(30.39%)	(161.05%)	81.13%

Notes:

1. Increase in EBDIT resulted in better interest coverage ratio in FY 18-19 as compared to FY 17-18.
2. During the year under review, the net Sales increased by 45.61 per cent as compared to previous year primarily due to increase in Customer volumes in few models leading to higher component, tooling sales and services. This led to better utilisation of resources resulting in better operating profit margin, reduction in loss and thus improved net profit margin in FY 18-19 as compared to FY 17-18.

3. Increase in EBT resulted in better net profit margin in FY 18-19 as compared to FY 17-18.
4. The net worth has substantially improved by 81.13% in the FY 18-19 due to reduction in losses in comparison to FY 17-18.

OPPORTUNITIES AND THREATS

- **Investment in Technology / Process:**

To meet the Customer's expectations, it is important for the automotive industry to continuously upgrade its technology and processes. Your Company is also upgrading its technology to participate in new vehicle programmes launched by Customers. Your Company has invested in automation in Weld Shop for various new programmes especially at Chakan plant.

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

The profitability of the Indian Auto Components Industry is likely to continue to be subdued 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 installation of Robotic Welding Lines for new Customer programmes at Chakan and Pantnagar plants,

During the year under review, your Company has initiated the process of migration and up gradation of its current SAP version to latest version "SAP S/4 HANA". SAP S/4 HANA is a combination of Database, Hardware and Software for fast & quick computation. Migrating to the SAP S/4 HANA will allow your Company for a digital transformation. The same is expected to 'go live' in FY 2019-20.

Programme Management for new Projects is being tracked through 'SAP – Programme Management Module'. This will further improve the productivity and potential for acquiring 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

According to outlook of SIAM, in FY 2019-20, passenger vehicle sales are projected to grow between 3-5 per cent and commercial vehicle at 10-12 per cent. The three wheeler segment is pegged to grow between 7-9 per cent.

It is expected that PV segment will witness muted growth, postponement of purchases and pessimistic consumer sentiment. LCVs Segment is expected to grow in FY 19-20 due to replacement demand of old vehicles. MHCV segment in FY 19-20 is expected to be impacted by revised Axle norm increasing freight capacity, weak demand and expected lower diesel prices. Driving this growth will be overall infrastructure and Gross domestic product that is estimated to grow at 7 per cent during FY20. Other reason cited for growth are pre-buying of BS-IV vehicles in FY20 before BS-VI implementation and several new launches in the current fiscal year. Auto Industry growth story will likely to remain intact with GDP growth outlook and infrastructure expenditure.

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However, despite positive outlook projections, key concerns relate to below normal monsoons, rise in commodity price, recent repo rate cut by RBI and dipped consumer sentiment continue to be challenges for the auto industry.

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.
- **Skill Availability:** Your Company focuses on recruitment and in-house skill development to address this challenge.
- **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.

Your Company is working diligently to mitigate the above risks and concerns.

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:

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

RELATED PARTIES

Note No. 35 of the Financial Statements sets out the nature of transactions with Related Parties. Transactions with Related Parties are carried out in the ordinary course of business and at arm's length. The details of the transactions are tabled before the Audit Committee. Further details on this are explained

in the Corporate Governance Report. None of the transactions with related parties falls under the scope of Section 188 (1) of the Companies Act, 2013. Hence, no particulars are being provided in Form AOC-2.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of the Companies Act, 2013, and Rules made there under, amended from time to time, your Company is not mandatorily required to spend any amount in view of the losses. Your Company has however been undertaking CSR initiatives voluntarily. CSR Committee constituted in terms of Section 135 of the Companies Act, 2013 monitors the CSR activities undertaken by the Company as per CSR Policy. The CSR Policy has been uploaded on the website of the Company: www.autostampings.com. The employees from all plants of the Company voluntarily contribute their time by visiting orphanages/ old age homes, schools, etc. to provide some companionship and succour to children and aged people. Your Company identifies employable local youth and provides training to them under their Skill Development Centre.

ENVIRONMENT, HEALTH AND SAFETY

Your Company is committed to provide a safe, secure and healthy workplace and this has been documented in the Health, Safety and Environment (HSE) policy which is part of the Overarching Wellness strategy of your Company. Your Company has therefore adopted a comprehensive approach to implement this by adopting 'Total Safety Culture' concept across its operations. All the Plants of your Company have been certified for EMS 14001 and OHSAS 18001 and National Safety Council (NSC). During the period under review, Company's Bhosari plant received 'Certificate of Appreciation' from NSC. All plants are especially focused on the wellness initiative and monthly wellness program have been conducted by Group Medical Chief.

Your Company has engaged the British Safety Council (BSC) for certification. Your Company is in process of getting BSC Certification in the FY 2019-20. 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.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL

• Appointment of Directors

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

- Re-appointment of Mr. Pradeep Bhargava (DIN: 00525234) as Non-Executive Independent Director to hold the office for a second term of 4 (four) consecutive years on the Board of the Company from July 22, 2019 to July 21, 2023.
- Re-appointment of Ms. Rati Forbes (DIN: 00137326) as Non-Executive Independent Director to hold the office for a second term of 1 (one) consecutive year on the Board of the Company from July 22, 2019 to July 21, 2020.

As per the provisions of Section 149 of the Act, they will not be liable to retire by rotation. Members are requested to refer to Item Nos. 5 and 6 of the Notice of the 29th Annual General Meeting and the Explanatory Statement for details of their qualifications and experience.

- Appointment of Mr. Shrikant Sarpotdar (DIN: 01800442) as an Additional Director designated as Non-Executive Independent Director of the Board with effect from April 24, 2019 to hold office upto the date of ensuing Annual General Meeting. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 37 of the Articles of Association of the Company, Mr. Shrikant Sarpotdar is eligible for appointment as Non-Executive Independent Director of the Company. His appointment is for a term of 5 (five) consecutive years commencing from April 24, 2019 up to April 23, 2024. As per the provisions of Section 149 of the Act, he will not be liable to retire by rotation. Members are requested to refer to Item No.7 of the Notice of the 29th Annual General Meeting and the Explanatory Statement for details of his qualifications and experience.
- Appointment of Mr. Sanjay Sinha (DIN: 08210898) and Mr. Arvind Goel (DIN 02300813) as Additional Directors designated as Non-Executive and Non-Independent Directors of the Board with effect from October 26, 2018 and January 21, 2019 respectively to hold office upto the date of ensuing Annual General Meeting. Pursuant to the provisions of Section 161 of the Companies Act, 2013 and Article 37 of the Articles of Association of the Company, Mr. Sanjay Sinha and Mr. Arvind Goel vacates office and are eligible for appointment as Non-Executive Directors of the Company liable to retire by rotation.

• Retirement of Directors

Mr. Deepak Rastogi (DIN: 02317869) retired by rotation and was re-appointed in the 28th Annual General Meeting held on June 05, 2018. Mr. Bharat Parekh (DIN: 01521346) 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 the following Directors retired during the period under review:

1. Mr. Ajay Tandon (DIN: 00128667) and Mr. Harish Pathak (DIN: 02426760) retired as Non-Executive Directors of the Company, from the close of working hours of September 4, 2018 and December 31, 2018 respectively on attaining the age of retirement in accordance with Governance Guidelines on Board Effectiveness adopted by the Company.

2. Mr. Ramnath Mukhija, (DIN: 00001653) Non-Executive Independent Director and Chairman on the Board, retired from the close of working hours i.e. February 04, 2019, 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 its sincere appreciation for the valuable guidance and immense contributions made by Mr. Ajay Tandon, Mr. Harish Pathak and Mr. Ramnath Mukhija during their tenure as Directors of the Company and wished them well for future endeavors.

The Board appointed Mr. Pradeep Bhargava, Non-Executive Independent Director as the Chairman of the Board wef April 24, 2019.

- **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are: Mr. Neeraj Shrivastava, Manager designated as Chief Executive Officer, Mr. Easwaran S., Chief Financial Officer and Mr. Ashutosh Kulkarni, Company Secretary.

During the period under review, Mr. Prashant Mahindrakar resigned as a Manager designated as Chief Executive Officer of the Company with effect from close of working hours of August 5, 2018 to take up new responsibility with another TATA Company. The Board placed on record its sincere appreciation for valuable contribution made by him during his tenure with the Company.

Mr. Neeraj Shrivastava was appointed as Manager designated as Chief Executive Officer of the Company for a term of 3 years w.e.f. August 6, 2018. The approval of the Members will be obtained for his appointment and remuneration at the ensuing Annual General Meeting. Members are requested to refer to Item No. 8 of the Notice of the Annual General Meeting and the Explanatory Statement for details

During the year, Mr. Anubhav Maheshwari resigned as Chief Financial Officer of the Company with effect from close of working hours of November 14, 2018. The Board placed on record its sincere appreciation of the services rendered by him during his tenure with the Company.

Mr. Easwaran S. has been appointed as Chief Financial Officer of the Company w.e.f. January 21, 2019.

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 2018-19 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' 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.

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POLICY WRT QUALIFICATIONS, ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

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

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all the Independent Directors under Section 149 (7) of the Companies Act, 2013 and SEBI Listing Regulations that :

- a) 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
- b) they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence pursuant to Regulation 25 of the Listing Regulations.

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 have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

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 during the year under review. No amount on account of principal or interest on deposit from public was outstanding as on March 31, 2019.

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 2018-19.

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, 2019, 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, 2019 and of the loss of the Company for the year ended on that date;
3. proper and sufficient care have been taken for the maintenance of accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing & detecting fraud and/or other irregularities;
4. the annual accounts have been prepared on a going concern basis;
5. internal financial controls have been laid down by the Company and that such internal financial controls are adequate and are operating effectively; and
6. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

EXTRACT OF ANNUAL RETURN

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

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PERSONNEL

At the end of March, 2019, your Company had 591 employees (excluding trainees and apprentices) as compared to 585 employees as on March 31, 2018.

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 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 84 per cent in year 2018.

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. Awareness Programmes were conducted at various plants of the Company.

Your Company has not received any complaint of sexual harassment during the financial year 2018- 19.

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 under review.

AUDITORS

1. Statutory Auditors:

The Board of Directors at its meeting held on May 22, 2017 appointed B S R & Co. LLP, Chartered Accountants, Pune with Registration no. 101248W/W-100022 as Statutory Auditors for a period of 5 years, to hold office till the conclusion of 32nd AGM to be held in FY 2022-23 which was approved by the Members at the 27th AGM held on July 28, 2017.

Vide notification dated May 7, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of statutory auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 29th AGM.

The Statutory Auditors' Report for FY 2018-19 on the financial statement of the Company forms part of this Annual Report.

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their audit reports on the financial statements for the year ended March 31, 2019. The observations of the Statutory Auditors in their Reports are self-explanatory and therefore Directors don't have any further comments to offer on the same.

Necessary disclosures and explanations on observation of Statutory Auditors on Corporate Governance Report are given in point no. 2 (C) below.

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, Practicing Company Secretaries for conducting Secretarial Audit of the Company for FY 2018-19. The Report of the Secretarial Audit is annexed herewith as **Annexure IV** to this Report.

Pursuant to recent amendments in Listing Regulations read with SEBI circular No. LIST/COMP/14/2018 dated June 20, 2018, a certificate from SVD & Associates, Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed to Corporate Governance Report.

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The Secretarial Auditors in their Secretarial Audit Report have observed that:

- A) Due to resignation of Non- Executive Director w. e. f September 6, 2018, the Stakeholders Relationship Committee has only one Member. However the company appointed another director on October 26, 2018 and reconstituted the Stakeholders' Relationship Committee.

Comments by the Board of Directors - During the quarter ended September, 2018, Mr. Ajay Tandon stepped down as a Non-Executive Director of the Company upon reaching superannuation with effect from the close of business hours of September 5, 2018 and hence consequently ceased to be a member of the Stakeholders Relationship Committee apart from other Board Committees. The Board of Directors of the Company at its meeting held on October 26, 2018, approved and reconstituted the Stakeholders Relationship Committee in terms of Companies Act, 2013 and Listing Regulations. There was no Board meeting held post superannuation date of Mr. Ajay Tandon i.e. September 5, 2018 till October 26, 2018, the Stakeholders Relationship Committee of the Company could not be represented through adequate number of members in the interim.

- B) The transfer of 2538 shares to the IEPF Authority as required under subsection (6) of the Section 124 of the Companies Act 2013, the intimation notice to the shareholders, Issue of Public notice and filing of Corporate Actions with Depositories as per clause (a) of Sub rule (3) of Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 has been done after the prescribed time period.

Comments by the Board of Directors - The Company has total 25 Shareholders holding 2538 equity shares wrt financial year 2010-11 who has not claimed any dividend from past 7 consecutive years or more. There was some delay wrt transfer of these shares to IEPF Demat Account due to technical issue. However once the issue got resolved, the shares were immediately transferred to IEPF Demat Account without any delay.

- C) The Chairperson of the Company has ceased to be a Director on attaining the superannuation w.e.f. February 5, 2019 and in the Board Meeting held on 12th March, 2019 the Board has appointed one of the Independent Director as Chairman of the Meeting. In the absence of appointment of any other person as Chairperson of the Company, the compliance under regulation 17 (1) (b) of Listing Regulations, during that period cannot be ascertained.

Comments by the Board of Directors - The Company has Mr. Ramnath Mukhija, Non-Executive Independent Director as regular Chairperson till February 4, 2019. Mr. Ramnath Mukhija retired from the close of working hours i.e. February 04, 2019, on attaining the age of retirement in accordance with Governance Guidelines on Board Effectiveness adopted by the Company. The Company has appointed Mr. Pradeep Bhargava, Non-Executive Independent Director as regular Chairperson of the Board at Board meeting held on April 24, 2019.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

FORWARD LOOKING STATEMENTS

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

ACKNOWLEDGEMENTS

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

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

Pradeep Bhargava
Chairman
(DIN: 00525234)

Place: Pune
Date: April 24, 2019

Automotive Stampings and Assemblies Limited

Annexure I to Board's Report

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

A. CONSERVATION OF ENERGY

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

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

- Use of T5 energy efficient tube lights for plant lighting to reduce power consumption.
- 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.
- Maintaining of power factor to unity.
- Use of LED Energy efficient high bay lights for plant lighting to reduce power consumption.
- Running plants on VFD (Variable Frequency Drive) 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.
- Use of transparent sheets in plant, storage area resulted in power consumption saving.

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.

As a step towards alternate sources of energy, during the period under review your Company in January, 2019 has installed at its Chakan plant Solar Panel with 844 KWP capacity under OPEX model with Solar Power Producer Company. The Solar energy is clean with no environment and sound pollution. It helps to reduce temperature inside the Plant by approx. 2 Degree Celsius during the day time since Solar Panels are installed on roof top of plant. It is synchronised with grid Electricity Board Power and percentage usage of Electricity Power Board is reduced by more than 15%.

(iii) Capital Investment on Energy Conservation Equipments:

The Company acknowledges the fact that investment in energy conservation offers significant economic benefits in addition to climate change benefits. During the year, the Company has invested ₹ 66.97 Lakhs as capital investment in energy conservation equipments like Variable Frequency Drive (VFD).

B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION

During the year under review, the Company has adopted Robotic Spot Weld with CNC turning fixture concept for new Programmes of Customers in order to optimise space, manpower and simultaneously meeting Customer Volumes.

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 programmes of OEMs.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the total foreign exchange expenditure amounted to ₹ 428.91 Lakhs (which includes ₹ 427.20 Lakhs for the import of raw materials and components and ₹ 1.71 Lakhs towards expenditure in foreign currency).

The Company did not earn any foreign exchange.

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

Pradeep Bhargava
Chairman
(DIN: 00525234)

Place: Pune
Date: April 24, 2019

Automotive Stampings and Assemblies Limited

Annexure II to Board's Report

FORM NO. MGT-9 EXTRACT OF ANNUAL RETURN

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

[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	TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004 Tel: 020-66085000; Fax- 020-6608 5034 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	86.23%

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)

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

i) Category-wise Shareholding:

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(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	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	240	240	0.0015	-	240	240	0.0015	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	240	240	0.0015	-	240	240	0.0015	-
(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.	1,839,407	33,867	1,873,274	11.8080	2,069,319	30,815	2,100,134	13.2380	1.43000
	ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	14,51,889	-	14,51,889	9.1519	12,24,749	-	12,24,749	7.7201	(1.43180)
(b)	NBFCs registered with RBI	-	-	-	-	6,620	-	6,620	0.0417	0.04170
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)									
	IEPF	18,112	-	18,112	0.1142	20,650	-	20,650	0.1302	0.01600
	Hindu Undivided Family	2,93,518	631	2,94,149	1.8541	3,33,761	631	3,34,392	2.1078	0.25370
	Non Resident Indians (Non Repat)	11,425	-	11,425	0.0720	13,822	-	13,822	0.0871	0.01510
	Non Resident Indians (Repat)	17,996	-	17,996	0.1134	12,919	-	12,919	0.0814	(0.03200)
	Clearing Member	1,40,135	-	1,40,135	0.8833	1,10,824	-	1,10,824	0.6986	(0.18470)
	Bodies Corporate	1,58,641	240	1,58,881	1.0015	1,41,511	240	1,41,751	0.8935	(0.10800)
	Sub Total (B)(3)	39,13,011	34,738	39,47,749	24.8843	39,34,175	31,686	39,65,861	24.9985	-
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	39,31,123	34,978	39,66,101	25.0000	39,34,175	31,926	39,66,101	25.0000	-
	Total (A)+(B)	1,58,29,419	34,978	1,58,64,397	100.0000	1,58,32,471	31,926	1,58,64,397	100.0000	-
(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)	1,58,29,419	34,978	1,58,64,397	100.0000	1,58,32,471	31,926	1,58,64,397	100.0000	-

Automotive Stampings and Assemblies Limited

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.

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	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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
• Addition	19,637.09	850.00	-	20,487.09
• Reduction	(16,193.94)	-	-	(16,193.94)
Net Change	3,443.14	850.00	-	4,293.14
Indebtedness at the end of the financial year				
i) Principal Amount	9,334.49	5,250.00	-	14,584.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	50.71	-	-	50.71
Total (i+ii+iii)	9,385.20	5,250.00	-	14,635.20

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#	Mr. Neeraj Shrivastava \$
		(Total Amount ₹)#	
1)	Gross Salary		
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	18.93	30.59
	b) Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	0.80	1.73
	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		
	- Retirement benefits	1.63	3.73
	Total (A)	21.36	36.05
	Ceiling as per the Act - # \$		

Mr. Prashant Mahindrakar resigned as a Manager designated as Chief Executive Officer of the Company with effect from close of working hours of August 5, 2018. The approval of Members in terms of Companies Act, 2013 was obtained at the 27th Annual General Meeting held on July 28, 2017.

\$ Mr. Neeraj Shrivastava was appointed as Manager designated as Chief Executive Officer of the Company w.e.f. August 6, 2018. The approval of Members in terms of Companies Act, 2013 would be obtained at the 29th Annual General Meeting proposed to be held on July 1, 2019.

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B. Remuneration to Other Directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Ramnath Mukhija *	Mr. Pradeep Bhargava	Ms. Rati Forbes				
1	Independent Directors							
	• Fees for attending the Board / Committee Meetings	5.50	6.70	4.60			16.80	
	• Commission	-	-	-			-	
	• Others, Please specify	-	-	-			-	
	Total (1)	5.50	6.70	4.60			16.80	
2	Other Non-Executive Directors	Mr. Ajay Tandon	Mr. Harish Pathak	Mr. Arvind Goel	Mr. Deepak Rastogi	Mr. Sanjay Sinha	Mr. Bharat Parekh	
	• Fees for attending the Board Meetings	-	-	-	-	-	-	
	• Commission	-	-	-	-	-	-	
	• Others, Please specify	-	-	-	-	-	-	
	Total (2)	-	-	-	-	-	-	
	Total (B)= (1+2)	5.50	6.70	4.60			16.80	
	Total Managerial Remuneration	5.50	6.70	4.60			16.80	
	Overall Ceiling as per the Act	The Company pays sitting fees in accordance with the provisions of the Companies Act, 2013.						

* Mr. Ramnath Mukhija retired as an Independent, Non-Executive Director and Chairman of the Company, from the close of working hours of February 04, 2019 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. Anubhav Maheshwari (Chief Financial Officer)*	Mr. Easwaran S. (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	17.30	12.81	14.78	44.89
	b) Value of Perquisites u/s. 17(2) of the Income Tax Act, 1961	0.55	0.90	0.89	2.34
	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 Retirement benefits	1.55	1.10	1.21	3.86
	Total	19.40	14.81	16.88	51.09

- * Mr. Anubhav Maheshwari ceased to be Chief Financial Officer of the Company wef. close of working hours of November 14, 2018.
- ** Mr. Easwaran S. was appointed as Chief Financial Officer of the Company w.e.f. January 21, 2019.

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 (1-4-18 to 31-3-19)	
		No. of Shares at the beginning (1-4-18) / end of the year (31-3-19)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
1	ANITA RAWAT	126000	0.7942	1 Apr 2018	-	-	126000	0.7942
		126000	0.7942	31 Mar 2019	-	-	126000	0.7942
2	SUDHIR GOLECHA N	49287	0.3107	1 Apr 2018	-	-	49287	0.3107
				08 Jun 2018	8,026	Purchase of Shares	57313	0.3613
				15 Jun 2018	1,151		58464	0.3685
				06 Jul 2018	336		58800	0.3706
				04 Jan 2019	51,779		110579	0.697
				25 Jan 2019	1,500		112079	0.7065
				01 Feb 2019	801		112880	0.7115
				15 Feb 2019	800		113680	0.7166
				22 Feb 2019	1,200		114880	0.7241
				31 Mar 2019			114880	0.7241
3	SUDHIRGOLECHA HUF.	10000	0.063	1 Apr 2018	-		-	10000
				27 Apr 2018	(6,000)	sale of shares	4000	0.0252
				06 Jul 2018	(4,000)	sale of shares	-	-
				05 Oct 2018	4,000	Purchase of Shares	4000	0.0252
				30 Nov 2018	(4,000)	sale of shares	-	-
				04 Jan 2019	99,700	Purchase of Shares	99700	0.6285
		31 Mar 2019	-	-	99700	0.6285		
4	KEWAL KUMAR VOHRA	111844	0.705	1 Apr 2018	-	-	111844	0.705
				04 Jan 2019	(402)	sale of shares	111442	0.7025
				18 Jan 2019	(12,000)		99442	0.6268
				25 Jan 2019	(16,005)		83437	0.5259
				15 Feb 2019	(325)		83112	0.5239
		31 Mar 2019	-	-	83112	0.5239		

Automotive Stampings and Assemblies Limited

Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-18 to 31-3-19)	
		No. of Shares at the beginning (1-4-18) / end of the year (31-3-19)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
5	KALPANA GOLECHA S	69205	0.4362	1 Apr 2018	-	-	69205	0.4362
				25 Jan 2019	1,550	Purchase of Shares	70755	0.446
				01 Feb 2019	2,800		73555	0.4636
				08 Feb 2019	74		73629	0.4641
		73629	0.4641	31 Mar 2019	-	-	73629	0.4641
6	SUNITA KANTILAL VARDHAN	55545	0.3501	1 Apr 2018	-	-	55545	0.3501
				06 Jul 2018	(47,785)	sale of shares	7760	0.0489
				29 Sep 2018	47,785	Purchase of Shares	55545	0.3501
				30 Nov 2018	(47,785)	sale of shares	7760	0.0489
				31 Dec 2018	47,785	Purchase of Shares	55545	0.3501
		55545	0.3501	31 Mar 2019	-	-	55545	0.3501
7	MOHAN KAPOORCHAND JAIN	50000	0.3152	1 Apr 2018	-	-	50000	0.3152
		50000	0.3152	31 Mar 2019	-	-	50000	0.3152
8	SHILPA AJAY BHARTIYA	65000	0.4097	1 Apr 2018	-	-	65000	0.4097
				06 Jul 2018	(65,000)	sale of shares	-	-
				29 Sep 2018	65,000	Purchase of Shares	65000	0.4097
				30 Nov 2018	(65,000)	sale of shares	-	-
				31 Dec 2018	60,000	Purchase of Shares	60000	0.3782
				04 Jan 2019	(10,000)	sale of shares	50000	0.3152
		50000	0.3152	31 Mar 2019			50000	0.3152
9	RAJENDRAKUMAR TRIBHOVANDAS PATEL	-	-	1 Apr 2018	-	-	-	-
				29 Sep 2018	14,500	Purchase of Shares	14500	0.0914
				12 Oct 2018	803		15303	0.0965
				19 Oct 2018	3,594		18897	0.1191
				26 Oct 2018	2,202		21099	0.133
				02 Nov 2018	(1,099)	sale of shares	20000	0.1261
				09 Nov 2018	3,500	Purchase of Shares	23500	0.1481
				16 Nov 2018	2,500		26000	0.1639
				30 Nov 2018	(26,000)	sale of shares	-	-
				31 Dec 2018	38,941	Purchase of Shares	38941	0.2455
				04 Jan 2019	(1,441)	sale of shares	37500	0.2364
				18 Jan 2019	3,400	Purchase of Shares	40900	0.2578
				25 Jan 2019	967		41867	0.2639
				08 Mar 2019	2,346		44213	0.2787
				15 Mar 2019	810		45023	0.2838
		29 Mar 2019	2,621	47644	0.3003			
47644	0.3003	31 Mar 2019			47644		0.3003	

Sl. No	Name	Shareholding					Cumulative shareholding during the year (1-4-18 to 31-3-19)	
		No. of Shares at the beginning (1-4-18) / end of the year (31-3-19)	% of total shares of the Company	Date	Increase / Decrease in Shareholding	Reason	No. of Shares	% of total shares of the Company
10	VIVEK SURESHBHAI BHANDERI	-	-	1 Apr 2018	-	-	-	-
		46000	0.2900	23 Nov 2018	10,000	Purchase of Shares	10000	0.063
				30 Nov 2018	8,600		18600	0.1172
				07 Dec 2018	7,800		26400	0.1664
				21 Dec 2018	3,600		30000	0.1891
				04 Jan 2019	10,000		40000	0.2521
				11 Jan 2019	10,000		50000	0.3152
				25 Jan 2019	1,000		51000	0.3215
				22 Feb 2019	(5,000)	sale of shares	46000	0.2900
31 Mar 2019			46000	0.2900				
11	SATISH KHURANA	174000	1.0968	1 Apr 2018			174000	1.0968
		-	-	06 Jul 2018	(174000)	sale of shares	-	-
				29 Sep 2018	20,000	Purchase of Shares	20000	0.1261
				02 Nov 2018	(20,000)	sale of shares	-	-
				31 Mar 2019			-	-
12	BHARAT JAMNADAS DATTANI	66845	0.4214	1 Apr 2018			66845	0.4214
		-	-	20 Apr 2018	(2,000)	sale of shares	64845	0.4087
				27 Apr 2018	(1,302)		63543	0.4005
				06 Jul 2018	(10,000)		53543	0.3375
				02 Nov 2018	(27,066)		26477	0.1669
				09 Nov 2018	(5,239)		21238	0.1339
				16 Nov 2018	(14,410)		6828	0.043
				23 Nov 2018	(6,828)		-	-
31 Mar 2019		-	-					
13	BHARAT JAMNADAS	65066	0.4101	1 Apr 2018			65066	0.4101
		-	-	20 Apr 2018	(1,378)	sale of shares	63688	0.4015
				27 Apr 2018	(2,040)		61648	0.3886
				18 May 2018	(9)		61639	0.3885
				06 Jul 2018	(5,000)		56639	0.357
				02 Nov 2018	(34,943)		21696	0.1368
				16 Nov 2018	(12,550)		9146	0.0577
				23 Nov 2018	(1,801)		7345	0.0463
				30 Nov 2018	(20)		7325	0.0462
				07 Dec 2018	(7,325)		-	-
31 Mar 2019		-	-					

Note : The above details are given as on March 31, 2019.

On behalf of the Board of Directors

Pradeep Bhargava
Chairman
(DIN: 00525234)

Place: Pune
Date: April 24, 2019

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 2018-19 are given below:

Manager (designated as "Chief Executive Officer")	Ratio to Median	Percentage Increase in Remuneration *
Mr. Neeraj Shrivastava (wef August 06, 2018)	14.15:1	Mr. Neeraj Shrivastava appointed as Manager designated as Chief Executive Officer of the Company wef August 06, 2018

* The percentage increase in remuneration of the Chief Executive Officer and Chief Financial Officer is not applicable since appointed wef August 06, 2018 and January 21, 2019 respectively.

During the Financial year 2018-19, Mr. Prashant Mahindrakar and Mr. Anubhav Maheshwari ceased to be Chief Executive Officer and Chief Financial Officer of the Company wef August 5, 2018 and November 14, 2018 respectively. Hence percentage increase in remuneration is not applicable.

- The percentage increase in remuneration of the Company Secretary is 5.02 per cent.
2. The percentage increase in the median remuneration of employees in the financial year: 4.96 per cent
 3. The number of permanent employees on the rolls of Company: 591 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 8.41 per cent, as against increase of 5.87 percent 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. Prashant Mahindrakar was Chief Executive Officer of the Company for the part of financial year 2018-19.

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

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

On behalf of the Board of Directors

Pradeep Bhargava
Chairman
 (DIN:00525234)

Place: Pune
 Date: April 24, 2019

Annexure IV to Board's Report
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[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 and Pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Automotive Stampings and Assemblies Limited
Pune-411004

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, 2019 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013, as amended from time to time (the Act) and the rules made thereunder;
- (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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations 2009 (as applicable till 8th November 2018) and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 effective from 09th November, 2018 (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);

Automotive Stampings and Assemblies Limited

- (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016 (not applicable to the Company during the Audit Period); and
 - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998 as applicable till 10th September, 2018 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 effective from 11th September, 2018 (not applicable to the Company during the Audit Period);
- (vi) No other 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. Due to resignation of Non Executive Director w. e. f. September 6, 2018, the Stakeholders Relationship Committee has only one Member. However the company appointed another director on 26.10.2018 and reconstituted the Stakeholders' Relationship Committee.
- b. The transfer of 2538 shares to the IEPF Authority as required under subsection (6) of the Section 124 of the Companies Act 2013, the intimation notice to shareholders, Issue of Public notice and filing of Corporate Actions with Depositories as per clause (a) of Sub rule (3) of Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 has been done after the prescribed time period.
- c. The chairperson of the Company has ceased to be a Director on attaining the Superannuation w.e.f. 05th February, 2019 and in the Board Meeting held on 12th March, 2019 the Board has appointed one of the Independent Director as Chairman of the Meeting. In the absence of appointment of any other person as chairperson of the Company, the compliance under regulation 17 (1) (b) of LODR, during that period cannot be ascertained

We further report that:

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

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

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

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

We further report that during the audit period, following specific events/ actions have occurred with a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, Standards etc: .

- 1. The Board of Directors vide Circular resolution dated 28th December, 2018 approved the shifting of its registered office from Bhosari to Law College Road, Pune. Subsequently the Board has also

approved the shifting of manufacturing operations of the Company from Bhosari to new leased premises located at Chakan.

2. The Board of Directors vide Circular Resolution dated 15th January, 2019 approved the transfer of Leasehold rights in Land alongwith building situated at G-71/2, MIDC, Industrial Area, Bhosari, Pune-411026

Place: Pune
Date: 24th April, 2019

For SVD & Associates
Company Secretaries

Sd/-
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
Pune-411004

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: 24th April, 2019

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, 2019 is given below:

BOARD OF DIRECTORS:

- **Composition of the Board:**

The Board of Directors of the Company consists of six Directors as on March 31, 2019. All six are Non-Executive Directors of whom two 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 Company Act, 2013 ("Act").

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Public Companies in which he/ she is a Director. For this purpose, membership / Chairmanship in Audit Committee and Stakeholders Relationship Committee is considered. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. Further no person have been appointed or continue as an alternate director for an Independent Director of the Company.

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. Tata Code of Conduct (TCoC) is a comprehensive written code which is applicable to all employees including CEO, the Managing and Executive Directors. The TCoC is augmented by a number of policies that help strengthen governance practices at the Company. The Code lays emphasis amongst other things, on the integrity at workplace and in business practices, honest and ethical personal conduct, diversity, fairness and respect etc.

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 of the Company as per Listing Regulations have affirmed compliance with the respective Code of Conduct. A declaration to this effect signed by the Chief Executive Officer of the Company forms part of this report.

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

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

The Company has revised the Whistle-Blower policy to insert “reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information (UPSI)” in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and the revised Vigil Mechanism / Whistle Blower Policy was approved by the Audit Committee and the Board effective from April 1, 2019 respectively. The policy as approved may be accessed on the Company’s website at the link www.autostampings.com.

All Directors and employees have access to the Chairman of the Audit Committee. The policy with the name and address of Chairman of the Audit Committee has been circulated to the employees. Further no personnel have been denied access to the Audit Committee during the period under review.

- **Number of Board Meetings:**

During the financial year 2018-19, 5 (Five) Board Meetings were held and the gap between two Board Meetings did not exceed 120 days. The meetings were held on April 26, 2018 (April 27, 2018- adjourned Board meeting), July 25, 2018, October 26, 2018, January 21, 2019 and March 12, 2019. 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 has a robust and effective framework for monitoring compliances with applicable laws and to provide updates to senior management and the Board on a periodic basis. 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 2018-19.

No Director of the Company is related to any other Director of the Company.

Automotive Stampings and Assemblies Limited

- 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, 2019:

Name of Director	Category of Directorship	No. of Board Meetings Attended*	Attendance at the last AGM held on June 5, 2018	Directorship in other public Companies **	Names of the listed entities where the person is a Director and the category of Directorship	No. of Chairmanship / Membership in other Committees @	
						Chairman	Member
Mr. Ramnath Mukhija # (DIN: 00001653)	Chairman, Non-Executive, Independent	4	Present	-	-	-	-
Mr. Pradeep Bhargava (DIN: 00525234)	Non-Executive, Independent	5	Present	-	1. Automotive Stampings And Assemblies Limited – Independent & Non Executive Director 2. Persistent Systems Limited - Independent & Non Executive Director 3. Himatsingka Seide Limited-Independent & Non Executive Director	1	2
Ms. Rati Forbes (DIN: 00137326)	Non-Executive, Independent	3	Present	1	Automotive Stampings And Assemblies Limited – Independent & Non Executive Director Sudarshan Chemical Industries Limited - Independent & Non Executive Director	1	2
Mr. Ajay Tandon \$ (DIN: 00128667)	Non-Executive, Non-Independent	2	Present	-	-	-	-
Mr. Harish Pathak \$ (DIN: 02426760)	Non-Executive, Non-Independent	3	Not present	-	-	-	-
Mr. Deepak Rastogi (DIN: 02317869)	Non-Executive, Non-Independent	4	Present	1	1. Automotive Stampings And Assemblies Limited –Non Executive Director	1	2
Mr. Bharatkumar Parekh (DIN: 01521346)	Non-Executive, Non-Independent	5	Present	1	1. Automotive Stampings And Assemblies Limited –Non Executive Director	-	-

Name of Director	Category of Directorship	No. of Board Meetings Attended*	Attendance at the last AGM held on June 5, 2018	Directorship in other public Companies **	Names of the listed entities where the person is a Director and the category of Directorship	No. of Chairmanship / Membership in other Committees @	
						Chairman	Member
Mr. Sanjay Sinha ^ (DIN: 08210898)	Non-Executive, Non-Independent	3	---	-	1. Automotive Stampings And Assemblies Limited –Non Executive Director	-	1
Mr. Arvind Goel ^ (DIN: 02300813)	Non-Executive, Non-Independent	2	---	1	1. Automotive Stampings And Assemblies Limited –Non Executive Director 2. Tata Autocomp Systems Limited – Managing Director & CEO	-	-

* No. of Board Meetings held during financial year 2018-19: Five

** This includes Directorships and alternate Directorships held in other public limited companies excluding listed companies and 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 (including Automotive Stampings and Assemblies Limited).

Mr. Ramnath Mukhija retired as an Independent, Non-Executive Director and Chairman of the Company, from the close of working hours of February 4, 2019 on attaining the age of retirement in accordance with Governance Guidelines on Board Effectiveness adopted by the Company.

Mr. Pradeep Bhargava was appointed as regular Chairman of the Board w.e.f. April 24, 2019.

\$ Mr. Ajay Tandon and Mr. Harish Pathak retired as Non-Executive Directors of the Company, from the close of working hours of September 4, 2018 and December 31, 2018 respectively on attaining the age of retirement in accordance with Governance Guidelines on Board Effectiveness adopted by the Company.

^ Mr. Sanjay Sinha and Mr. Arvind Goel were appointed as Non-Executive Directors of the Company w.e.f. October 26, 2018 and January 21, 2019 respectively.

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 Section 149(6) of the Act and 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 and fulfil the conditions specified in Listing Regulations and Section 149 of the Act and are independent of the management.
- They are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence.
- not being a Director in more than Ten public companies (to a limit of eight listed companies) and ten private companies, aggregating to not more than twenty companies. Further, confirmation from Independent Director to adhere to this requirement for FY 2019-20 as well.

Automotive Stampings and Assemblies Limited

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. The proposal wrt their re-appointment is being placed at the ensuing AGM for members approval.

The Board confirms that the Independent Directors fulfil the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the management.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for the Company to function effectively and those actually available with the Board:

- i) Knowledge - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates;
- ii) Behavioral Skills - attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders
- iii) Strategic thinking and decision making;
- iv) Financial Skills;
- v) Technical/Professional skills and specialized knowledge to assist the ongoing aspects of the business.

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 Act.

The Committee comprises 3 (three) Members, 2 being Independent Directors and one Non-Executive Director. Mr. Pradeep Bhargava is the Chairman of the Committee and Ms. Rati Forbes and Mr. Deepak Rastogi are the other Members.

* Mr. Ramnath Mukhija retired as an Independent, Non-Executive Director and Chairman of the Company, from the close of working hours of February 4, 2019 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.

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 28th Annual General Meeting held on June 05, 2018.

- **Terms of Reference Audit Committee:**

During the year under review, 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 Act, Regulation 18 of the Listing Regulations and SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended which includes:

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

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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.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

The Audit Committee shall mandatorily review the following information:

- (1) Management Discussion and Analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal Audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- (7) Compliance with the provisions of SEBI (Prohibition Of Insider Trading) Regulations, 2015 as amended from time to time at least once in a financial year (effective from April 1, 2019) and shall verify that the systems for internal control are adequate and are operating effectively.

• **Meetings and attendance during the year:**

Four Audit Committee meetings were held during financial year 2018-19. The meetings were held on April 26, 2018, July 25, 2018, October 26, 2018 and January 21, 2019. 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	4
Mr. Ramnath Mukhija #	Member	Non-Executive, Independent	4
Ms. Rati Forbes	Member	Non-Executive, Independent	2
Mr. Deepak Rastogi	Member	Non-Executive Director	4

* Number of meetings held during financial year 2018-19: Four

Mr. Ramnath Mukhija retired as an Independent, Non-Executive Director and Chairman of the Company, from the close of working hours of February 4, 2019 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.

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.

The Committee comprises (3) three Members of whom two are Independent Directors. Ms. Rati Forbes is the Chairperson of the Committee. Mr. Pradeep Bhargava and Mr. Arvind Goel are the other Members of the Committee.

Mr. Ramnath Mukhija retired as an Independent, Non-Executive Director and Chairman of the Company and Mr. Ajay Tandon retired as Non-Executive Director of the Company from the close of working hours of February 4, 2019 and September 4, 2018 respectively on attaining the age of retirement as per the Governance Guidelines on Board effectiveness adopted by the Company and hence consequently ceased to be Members of the Nomination and Remuneration Committee.

*Mr. Arvind Goel was inducted as a member of Nomination & Remuneration Committee w.e.f. January 21, 2019.

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) Identifying person who are qualified to become Directors and who may be appointed in Senior Management in accordance with criteria laid down and Recommend to the Board their appointment or removal.
- (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, Senior Management / executive team/ KMP as well as the rest of the employees.

Automotive Stampings and Assemblies Limited

- (10) Recommend to the Board all remuneration in whatever form payable to Directors, KMP and Senior Management / other employees of the Company.
- (11) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- (12) Oversee familiarization programmes for Directors.
- (13) 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 Senior Management / executive team).
- (14) Performing such other duties and responsibilities as may be consistent with the provisions of the Committee Charter.

Four meetings of the Nomination and Remuneration Committee were held during the financial year 2018-19. The meetings were held on July 25, 2018, October 26, 2018, January 21, 2019 and March 12, 2019.

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 (wef March 12, 2019)	Non-Executive, Independent	3
Mr. Pradeep Bhargava	Chairman (till January 21, 2019)	Non-Executive, Independent	4
Mr. Ramnath Mukhija #	Member	Non-Executive, Independent	3
Mr. Ajay Tandon#	Member	Non-Executive, Non- Independent	1
Mr. Arvind Goel**	Member	Non-Executive, Independent	1

* Number of meetings held during the financial year 2018-19: Four

** Mr. Arvind Goel was inducted as a member of Committee w.e.f. January 21, 2019.

Mr. Ramnath Mukhija retired as an Independent, Non-Executive Director and Chairman of the Company and Mr. Ajay Tandon retired as Non-Executive Director of the Company from the close of working hours of February 4, 2019 and September 4, 2018 respectively on attaining the age of retirement as per the Governance Guidelines on Board effectiveness adopted by the Company and hence consequently ceased to be Members 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 2018-19 are given below:

(₹ in Lakhs)

Name	Salary & Allowances	Perquisites	Contribution to Funds	Total
Mr. Prashant Mahindrakar, Manager (till August 5, 2018)	18.93	0.80	1.63	21.36
Mr. Neeraj Shrivastava Manager (from August 6, 2018)	30.59	1.73	3.73	36.05

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. Neeraj Shrivastava	Manager designated as Chief Executive Officer for period from August 6, 2018 to August 5, 2021.	3 months notice of such termination or paying 3 months' salary in lieu thereof.	Nil

2. Details of remuneration of Non- Executive Directors:

Sitting fees to Directors:

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

The details of Sitting Fees to Non-Executive Directors for the financial year 2018-19 are as under:

(₹ in Lakhs)		
Sl. No.	Name of the Director	Amount
1	Mr. Ramnath Mukhija (till February 4, 2019)	5.50
2	Mr. Pradeep Bhargava	6.70
3	Ms. Rati Forbes	4.60
4	Mr. Ajay Tandon (till September 5, 2018)	-
5	Mr. Deepak Rastogi	-
6	Mr. Harish Pathak (till December 31, 2018)	-
7	Mr. Bharat Parekh	-
8	Mr. Sanjay Sinha (appointed wef October 26, 2018)	-
9	Mr. Arvind Goel (appointed wef January 21, 2019)	-
	Total:	16.80

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:

Wef October 26, 2018, the Committee comprises three Non-Executive Directors, Ms. Rati Forbes as Chairperson, Mr. Deepak Rastogi and Mr. Sanjay Sinha as Members. 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

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Code of Corporate Disclosure Practices' to Audit Committee of the Board and revised in compliance with Listing Regulations. The functioning and terms of reference of the Committee as prescribed is 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. Review of measures taken for effective exercise of voting rights by shareholders.
4. Oversee compliances in respect of dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund;
5. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
6. Oversee and review all matters related to the transfer of securities of the Company;
7. Approve issue of duplicate certificates of the Company;
8. Review movements in shareholding and ownership structures of the Company;
9. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.; and
10. Recommend measures for overall improvement of the quality of investor services.

One meeting of the 'Stakeholders Relationship Committee' was held during the financial year 2018- 19 on October 26, 2018.

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. Deepak Rastogi	Member	Non-Executive, Non- Independent	1
Mr. Sanjay Sinha**	Member	Non-Executive, Non- Independent	1
Mr. Ajay Tandon***	Member	Non-Executive, Non- Independent	--

* Number of meetings held during financial year 2018-19: One

** Mr. Sanjay Sinha was inducted as a member of the Committee w.e.f. October 26, 2018

*** Mr. Ajay Tandon retired as Non-Executive Director of the Company from the close of working hours of September 4, 2018 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 Stakeholders Relationship Committee.

The details of Shareholders Complaints received so far, resolved and pending during the Financial Year 2018-19 are as follows:

Received	Resolved	Pending	Not resolved to the satisfaction of Shareholders
02	02	Nil	Nil

There were no pending Shareholders complaints as on March 31, 2019.

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, 2019.

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	TACO House, Plot No- 20/B FPN085, V.G. Damle Path , Off Law College Road, Erandwane, Pune: 411004
Email Id	ashutosh.kulkarni@autostampings.com
Contact No.	020-66085000

FINANCE COMMITTEE:

During the year under review, no meeting of the Committee was held. The Finance Committee was discontinued wef October 26, 2018.

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. Sanjay Sinha 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 2018-19 on April 26, 2018 and October 26, 2018.

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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. Deepak Rastogi	Member	Non-Executive, Non- Independent	2
Mr. Harish Pathak**	Member	Non-Executive, Non- Independent	2
Mr. Sanjay Sinha***	Member	Non-Executive, Non- Independent	1

* Number of meetings held during financial year 2018-19: Two

** Mr. Harish Pathak retired as Non-Executive Director of the Company from the close of working hours of December 31, 2018 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 Corporate Social Responsibility Committee.

*** Mr. Sanjay Sinha was inducted as a member of the Committee w.e.f. October 26, 2018

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on March 12, 2019, inter-alia, to discuss:

1. Review of the performance of Non-independent Directors and the Board as a whole for FY 2018-19; 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 2018-19 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.

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 2018-19 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’; and the ‘Stakeholders Relationship Committee’.
- The review of the performance of all the Directors (including the Chairman) was also evaluated for FY 2018-19 by the ‘Nomination and Remuneration Committee’.
- The performance review of the Non-independent Directors was evaluated for FY 2018-19 in the meeting of the ‘Independent Directors’.
- Performance evaluation of Independent Directors was done by the entire Board excluding the Independent Director being evaluated.

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.

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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 for evaluation as per the guidance note on Board Evaluation as per SEBI Guidance Note :
 - A. Structure of the Board;
 - B. Meetings of the Board;
 - C. Functions of the Board; and
 - D. Board & Management.

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.
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-imbursements 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.

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An indicative list of factors that may be considered for determination of the extent of this component are:

- a) Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
- b) Industry benchmarks of remuneration,
- c) Performance of the individual.

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

- Remuneration payable to Director for services rendered in other capacity

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

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

GENERAL BODY MEETINGS

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

AGM for the financial year	Date & Time of AGM	Venue	No. of Special Resolutions	Details of Special Resolutions passed
2017-18	June 5, 2018 at 2.30 p.m.	Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.	-	Nil
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

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 2018-19, 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 planned and / or 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 as per Ind-AS) 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 as per Ind-AS) for a period of 5 years respectively w.e.f. April 1, 2016
3	28th Annual General Meeting held on June 05, 2018	wrt transactions with Tata Capital Financial Services Limited, Tata Steel Processing and Distribution Limited, and Tata Autocomp Systems Limited (being material RPTs as per Ind-AS) for a period of 5 years w.e.f. April 1, 2017 and April 1, 2019 respectively.

The Members of the Company at 26th Annual General Meeting held on July 25, 2016 approved material RPTs with Tata Motors Limited for a period of 5 years w.e.f. April 1, 2016 to March 31, 2021 for aggregate limit of ₹ 400 Crore p.a. It is proposed enhance the said limit by ₹ 200 Crore

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p.a. aggregating to ₹ 600 Crore p.a. (excluding taxes) and seek Members approval at the ensuing 29th Annual General Meeting scheduled on July 1, 2019 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' in line with SEBI Listing Regulations amendments w.e.f. April 1, 2019 which has been uploaded on the Company's website: www.autostampings.com.

Transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company have been disclosed in the accompanying Financial Statements.

• **Management Disclosures**

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

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: Monday, July 1, 2019 at 10.00 a.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.
- Financial year: April 1st to March 31.
- Profile of Directors being re-appointed:

The additional information required under Regulation 36 of SEBI Listing Regulations in respect of Director eligible for re-appointment is as under:

Profile of Mr. Bharat Parekh (DIN 01521346) who is being re-appointed:

Date of Birth and Age	October 22, 1955 – 63 Years
Date of first Appointment	March 10, 2017
Qualifications	Mr. Parekh holds a Bachelor of Technology (Mechanical) degree from Indian Institute of Technology (1977), Mumbai and a Post Graduate Diploma in Business Management from IIM, Ahmedabad (1980).

Expertise in specific functional areas	Mr Parekh works as a Consultant/ Advisor to different Companies (including Tata AutoComp Systems Ltd. Holding Company). He has over 39 years of experience in all facets of Purchase & Supply Chain (Materials Management, Procurement and Strategic Sourcing).
Terms and conditions of appointment / re-appointment	Non-Executive Director liable to retire by rotation
Details of remuneration last drawn (FY 2018-19) and sought to be paid, if applicable	Nil
No. of Board Meetings attended during the FY 2018-19	5 (Five)
Relationships* between Directors inter-se	None
List of Companies in which Directorships held as on March 31, 2019 (excluding foreign and Section 8 Companies) as on March 31, 2019	1. Automotive Stampings and Assemblies Limited 2. Tata Toyo Radiator Limited 3. TM Automotive Seating Systems Private Limited 4. Tata Ficosa Automotive Systems Private Limited
Chairmanship / Membership of specified Committees** of the Boards as on March 31, 2019	Nil
No. of shares held in the Company: (a) Own (b) For other persons on a beneficial basis*	Nil

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

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

• Financial Calendar for the financial year 2019-20:

- (i) First Quarter Results – Before August 14, 2019;
- (ii) Half yearly Results – Before November 14, 2019;
- (iii) Third Quarter Results – Before February 14, 2020; and
- (iv) Results for the year ending March 31, 2020 – Before end of May, 2020.

• Dividend payment date The Board of Directors has not recommended a dividend due to loss in F.Y. 2018-19.

• Date of Book Closure Tuesday, June 25, 2019 to Monday, July 1, 2019 (Both days inclusive).

• Listing on Stock Exchanges BSE Limited- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited - Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

The Company has paid listing fees for the period April 1, 2019 to March 31, 2020.

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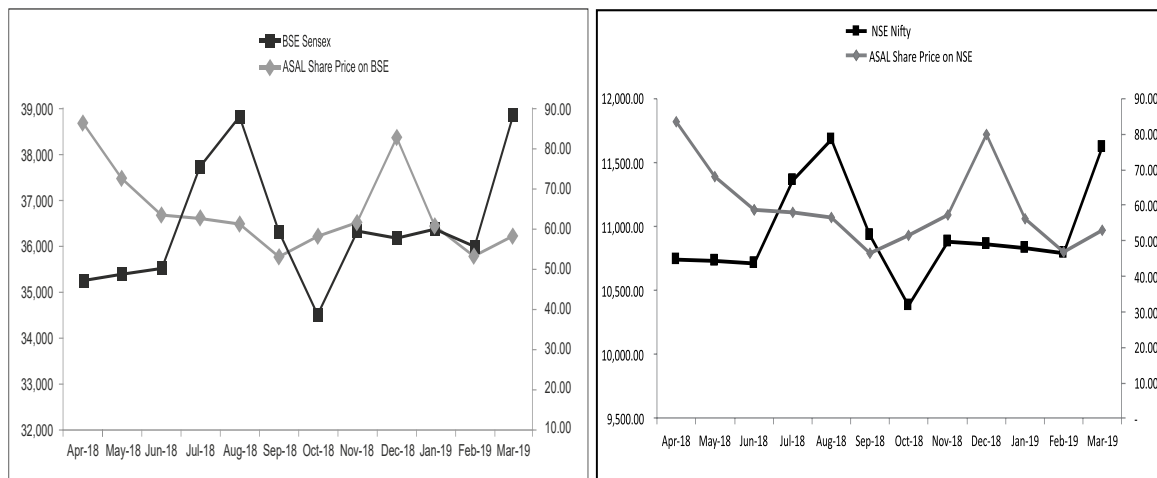
- Stock Code "520119" on BSE Limited
"ASAL" on The National Stock Exchange of India Limited
- Demat ISIN Number for INE900C01027
NSDL & CDSL
- High/Low of market price of the Company's shares traded on BSE Limited & The National Stock Exchange of India Limited during the year 2018 – 19 is furnished below:

Period	ASAL share prices on BSE		BSE Sensex		ASAL share prices on NSE		NSE Nifty	
	High Price ₹	Low Price ₹	High Price ₹	Low Price ₹	High Price ₹	Low Price ₹	High Price ₹	Low Price ₹
Apr-18	85.70	75.00	35,213.30	32,972.56	86.90	76.80	10,759.00	10,111.30
May-18	87.00	67.20	35,993.53	34,302.89	86.35	67.05	10,929.20	10,417.80
Jun-18	71.40	55.00	35,877.41	34,784.68	74.00	53.50	10,893.25	10,550.90
Jul-18	66.70	50.60	37,644.59	35,106.57	67.65	50.65	11,366.00	10,604.65
Aug-18	69.70	54.90	38,989.65	37,128.99	70.50	54.15	11,760.20	11,234.95
Sep-18	59.00	47.00	38,934.35	35,985.63	59.00	45.25	11,751.80	10,850.30
Oct-18	57.85	37.50	36,616.64	33,291.58	57.75	37.60	11,035.65	10,004.55
Nov-18	61.30	49.00	36,389.22	34,303.38	60.75	49.50	10,922.45	10,341.90
Dec-18	80.40	52.05	36,554.99	34,426.29	80.80	52.00	10,985.15	10,333.85
Jan-19	88.00	52.75	36,701.03	35,375.51	88.40	52.10	10,987.45	10,583.65
Feb-19	57.50	40.40	37,172.18	35,287.16	57.15	42.00	11,118.10	10,585.65
Mar-19	59.00	49.85	38,748.54	35,926.94	60.85	47.20	11,630.35	10,817.00

[Source: www.bseindia.com & www.nseindia.com]

- Stock Performance of the Company in comparison to BSE Sensex and NSE Nifty

Share Price Movement



[Source: www.bseindia.com & www.nseindia.com]

- During the F.Y. 2018-19 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, 2019:

The distribution of Shareholding as on March 31, 2019 was as follows:

Number of Shareholders	% to Total	Share Holding of Nominal Value of ₹	No. of Shares	Amount in ₹	% to Total
4253	80.98	Up to 5,000	627,008	62,70,080	3.95
453	8.63	5,001 to 10,000	369,739	36,97,390	2.33
237	4.51	10,001 to 20,000	356,395	35,63,950	2.25
106	2.02	20,001 to 30,000	271,562	27,15,620	1.71
47	0.89	30,001 to 40,000	167,014	16,70,140	1.05
31	0.59	40,001 to 50,000	144,542	14,45,420	0.91
75	1.43	50,001 to 1,00,000	531,259	53,12,590	3.35
50	0.95	1,00,001 and above	1,33,96,878	13,58,96,980	84.45
5252	100.00	Total	1,58,64,397	15,86,43,970	100.00

- Shareholding pattern as on March 31, 2019:

Category	No. of Shares	Percentage of shareholding
Promoters	11,898,296	75.00
Banks, Financial Institutions, Insurance Companies, Central/ State Govt. Institutions, etc.	20,890	0.13
Other Bodies Corporate	141,751	0.89
Non Resident Indian	26,741	0.17
Others	37,76,719	23.81
Total	15,864,397	100.00

Automotive Stampings and Assemblies Limited

- Dematerialisation of shares 99.80% equity shares of the Company and liquidity were held in dematerialised form as on March 31, 2019. The status of dematerialization of shares as on March 31, 2019 is as under:

Particulars	No. of shares	% of the total capital issued
Physical	31,926	0.20%
NSDL	140,19,889	88.37%
CDSL	18,12,582	11.43%
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, 2019, 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
 - Chakan Works: Gat No. 427, Medankarwadi, Chakan, Taluka Khed, District, Pune- 410 501, Maharashtra.
 - Chakan Works (leased): Survey No. 679/2/2 Alandi Road, Kuruli, Chakan, Taluka Khed, District, Pune-410 501, Maharashtra.
 - Halol Works: Survey No. 173, Village-Khakharia, Taluka Savali, District Vadodara, Halol- 389 350, Gujarat.
 - Pantnagar Works: Plot No. 71, Sector 11, IIE Pantnagar Industrial Estate, Udham Singh Nagar – 263 153, Uttarakhand.

- Address for correspondence
Shareholders correspondence should be addressed to our Registrars and Share Transfer Agents at the address mentioned above. During the year under review, the Company has shifted registered office of the Company for better administrative control with effect from December 28, 2018 :

From 'G-71/2, MIDC, Industrial Area, Bhosari, Pune: 411026, Maharashtra, India'.

To

'TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004, Maharashtra, India'.

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

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.

- list of all credit ratings obtained by the company along with any revisions thereto during the relevant financial year, for all debt instruments of such company or any fixed deposit programme or any scheme or proposal of the company involving mobilization of funds, whether in India or abroad
- Ratings/ revisions obtained by the Company from CRISIL ratings has been uploaded on the website – www.autostampings.com. Since the Company do not have any debt instruments, or fixed deposit programme, or any scheme or proposal involving mobilisation of funds whether in India or abroad, obtaining rating for the same is not applicable.

CEO & CFO CERTIFICATION:

A Certificate by Mr. Neeraj Shrivastava, Chief Executive Officer and Mr. Easwaran S, Chief Financial Officer, in terms of Regulation 17(8) of Listing Regulations was placed before the Board at its meeting held on April 24, 2019.

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' (Code) for its Directors, Officers and Specified Employees. The said Code has been revised and adopted on March 30, 2019 by Board of Directors of the Company to incorporate latest amendments as per Insider Trading Regulations. which inter-alia includes a) Policy for determination of "legitimate purposes, b) Notice to Insider to maintain confidentiality of UPSI, c) Amendment in definition of "Unpublished Price Sensitive Information", d) Formulation of policy for inquiry in case of leak of UPSI or suspected leak of UPSI, e) Mechanism to handle the leak of any UPSI. f) Amendment to the definition of "Designated Person" g) Adequate and effective system of Internal Controls to ensure compliance with the requirements given in the regulations..

Mr. Easwaran S., Chief Financial Officer is the Compliance Officer and 'Chief Relations Officer' under the Code. The trading window is closed during the time of declaration of financial results and occurrence of any material events as per the Code. The Compliance Officer / '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' section.

Automotive Stampings and Assemblies Limited

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.
- 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, 2018	123	16,638
Number of shareholders who approached the Company for transfer of shares from suspense account during the period	-	-
Number of shareholders to whom the shares were transferred from the suspense account during the period	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019	123	16,638

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

Procedure for dematerialization of shares:

Shareholders seeking demat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificate to Registrar and Share Transfer Agent ("the Registrar") of the Company. Upon receipt of the request and share certificate, the Registrar will verify the same. Upon verification, the Registrar will request National Securities Depository Ltd. (NSDL)/Central Depository Services (India) Ltd. (CDSL) to confirm the demat request. The demat account of the respective shareholder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

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, 2011 amounting to ₹ 102,576/- which remained unpaid or unclaimed over a period of seven years has been transferred by the Company to Investor Education and Protection Fund (IEPF) on July 24, 2018.
- It may be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2012 in respect of the Company is due for transfer to Investor Education and Protection Fund (IEPF) on September 14, 2019. The same can however be claimed by the Members by August 14, 2019.
- Further in accordance with Section 124(6) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, amongst other matters, all shares in respect of which dividend has remained unclaimed or unpaid for seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

Accordingly, all the shares in respect of which dividends were declared upto the financial years ended March 31, 2011 and remained unpaid or unclaimed were transferred to the IEPF Demat Account. The Company has sent notices to all such members in this regard and thereafter transferred the shares to the IEPF during financial year 2018-19. 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 Demat Account as per the applicable provisions of Companies Act, 2013 and rules made thereunder. The Member/Claimant is required to make an online application to the IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in) along with requisite fees as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.
- 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, 2012 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.

While the Registrar and Share Transfer Agents of the Company has already written to the shareholders informing them about the due dates of transfer to IEPF for these payments, attention of the shareholders is again drawn to this matter through Annual Report.

During the financial Year 2018-19, 2538 Shares were transferred to IEPF Account with CDSL.

OTHER DISCLOSURES

- a) **Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:**

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.

- b) **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years**

There was no such instance in the last three years

Automotive Stampings and Assemblies Limited

c) **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.

Necessary disclosures and explanations wrt observations of Secretarial and Statutory Auditors are given in the Board's Report.

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 2018-19 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.

d) **Details of establishment of vigil mechanism, Whistle-blower policy and affirmation that no personnel has been denied access to the Audit Committee:**

Please refer details mentioned at the beginning of this report.

e) **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 Company has revised the policy to align with Material events as per recent amendments in Schedule III of Listing Regulations. 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.

f) **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.

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

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

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

The Board has revised its 'Policy on Related Party Transactions' effective from April 1, 2019 in line with recent amendments in SEBI Listing Regulations which has been uploaded on the Company's website: www.autostampings.com

i) **Disclosure of commodity price risks and commodity hedging activities:**

Given as herein above.

j) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the period under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

k) A certificate from SVD & Associates, practicing Company Secretaries (attached and which forms integral part of this report) confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

l) There was no such instance during FY 2018-19 when the Board had not accepted any recommendation of any committee of the board

m) Total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors is a part given below:

(₹ in Lakhs)

Sr. No.	Particulars	FY 2018-2019
1	Statutory Audit and Limited review	11.00
2	Other Services including reimbursement of expenses	2.57
	TOTAL	13.57

Note : The above fees are exclusive of applicable tax.

n) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

number of complaints filed during the financial year 2018-19	number of complaints disposed of during the financial year - 2018-19	number of complaints pending as on end of the financial year 2018-19
Nil	Nil	Nil

o) **Non-compliance of any requirement of Corporate Governance report of sub-para (2) to (10) of Schedule V (c) of the Listing Regulations: NIL.**

p) **Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted:** Given in clause c) above.

q) Disclosure of compliance with Corporate Governance requirements as specified in Listing Regulations are given in clause c) above. Necessary disclosures and explanations wrt observations of Secretarial and Statutory Auditors are given in the Board's Report.

r) **Compliance with Accounting Standard:**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements

Automotive Stampings and Assemblies Limited

DECLARATION

I, Neeraj Shrivastava, 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, 2019.

Place: Pune
Date: April 24, 2019

(Neeraj Shrivastava)
Chief Executive Officer

[CERTIFICATE pursuant to Clause 10(i) of Para C to Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015] FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To,
The Members,
Automotive Stampings and Assemblies Limited
Pune-411004

We have examined various disclosures and information received from Directors of Automotive Stampings and Assemblies Limited and the Company pursuant to the provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as on the date of issue of this certificate.

Based on our verification of these disclosures, information about the Directors available on the website of Ministry of Corporate Affairs, Securities and Exchange Board of India, BSE India, National Stock Exchange of India Ltd and other records maintained and provided by the Company, its officers, agents and authorized representatives, we hereby certify that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

The names of directors covered under this certificate along with various disclosures received from them, based on which this certificate is issued are listed in Annexure "A" attached to this certificate.

For SVD & Associates
Company Secretaries

Sd/-
S. V. Deulkar
Partner
FCS No: 1321
CP No: 965

Date: 24th April, 2019
Place: Pune

Note : Annexure A referred above may be accessed at Company's website www.autostampings.com

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To the Members of

Automotive Stampings and Assemblies Limited

Independent Auditors' Certificate on Corporate Governance

This certificate is issued in accordance with the terms of our engagement letter dated 8 April 2019.

We have examined the compliance of conditions of Corporate Governance by Automotive Stampings and Assemblies Limited ('the Company'), for the year ended 31 March 2019, as stipulated in Regulations 17, 18, 19, 20, 22, 23, 25, 26, 27 and clauses (b) to (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 ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock exchanges..

Management's responsibility

The compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditors' responsibility

Our examination 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.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2019.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

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

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

Other matter

The chairperson of the Company had ceased to be a Director on attaining the Superannuation w.e.f. 5 February 2019 and in the board meeting held on 12 March 2019 the board had appointed one of the independent director as chairperson of that meeting. Hence, in the absence of appointment of any other person as a chairperson of the Company, the compliance under regulation 17(1)(b) of the Listing Regulations, during that period cannot be ascertained. Our opinion is not modified in respect of this matter.

Restrictions on Use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W / W-100022

Swapnil Dakshindas

Partner

Membership number: 113896

UDIN: 19113896AAAAAN6758

Place: Pune

Date : 24 April 2019

Automotive Stampings and Assemblies Limited

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Automotive Stampings and Assemblies Limited ("the Company"), which comprise the balance sheet as at 31 March 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 2019, and loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 ₹ 1,262.75 lakhs during the year ended 31 March 2019, and, as of that date, the Company's total liabilities exceeded its total assets by ₹ 4,155.07 lakhs. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

The key audit matter	How the matter was addressed in our audit
<p>Going Concern</p> <p>As of 31 March 2019, the Company's total liabilities exceeded its total assets by ₹ 4,155.07 lakhs. Note 4.4 to the financial statements explains how the directors of the Company have formed a judgement that the going concern basis is appropriate in preparing the financial statements.</p> <p>The directors of the Company made their assessment of going concern by preparing a cash flow forecast in which some key assumptions were applied. These key assumptions included forecasts of sales volumes, average selling prices, raw material costs and the availability of banking and other financing facilities as well as financial support from the Holding company.</p> <p>We identified going concern as a key audit matter because a significant degree of management judgement is involved in making this assessment and in forecasting the future cash flows of the Company which are inherently uncertain and because the management judgement and inherent uncertainties could have significant impact on the basis of preparation of the financial statements and could be subject to management bias.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Walking through the business planning process and assessing the design, implementation and operating effectiveness of management's key internal controls over the assessment of going concern, including the preparation of cash flow forecasts. • Inspecting letters of financial support from the Holding Company and assessing the ability of the Holding Company to provide such financial support by inspecting available financial information. • Evaluating the key assumptions in the cash flow forecasts (including future revenue, gross profit, operating expenses and capital expenditure) with reference to historical production information, current performance, internal investment and production plans, and market and other external available information; • Considering the accuracy and reliability of cash flow forecasts made by management in prior years by comparing them with the current year's results; • Assessing the availability of banking and other financing facilities and arrangements by inspecting underlying documentation, which included banking facility agreements signed before and after the reporting period end, and assessing the impact of any covenants and other restrictive terms therein • We also checked if any waivers were obtained from the financial institutions from which borrowings are made. <p>Based on our procedures we noted that the key assumptions used in the forecasts were within a reasonable range of our expectations.</p>

Automotive Stampings and Assemblies Limited

<p>Revenue Recognition</p> <p>The Company's revenue is derived from the sale of sheet metal stampings, welded assemblies and modes for the automotive industry. The Company recognises revenue when the control is transferred to the customer.</p> <p>The terms set out in the Company's sales contracts relating to goods acceptance by customers are varied. Accordingly, the terms and conditions of sales contracts may affect the timing of recognition of sales to customers as each sales contract could have different terms relating to customer acceptance of the goods sold.</p> <p>We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Company and is, therefore, subject to an inherent risk of misstatement to meet targets or expectations and because errors in the recognition of revenue could have a material impact on the Company.</p>	<p>Our audit procedures to assess the recognition of revenue included the following:</p> <ul style="list-style-type: none"> • evaluating the design, implementation and operating effectiveness of key internal controls over the existence, accuracy and timing of revenue recognition; • performed substantive test of details over revenue recognized throughout the period by selecting a sample of transactions to ensure that the samples selected meet the revenue recognition criteria and are appropriately recorded; • tested sample transactions around the period end to ensure they were recorded in the correct period; and tested journal entries posted to revenue accounts focusing on unusual or irregular items, if any.
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Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The said other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and 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) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Automotive Stampings and Assemblies Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its financial statements - Refer Note 36 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - 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 in these financial statements since they do not pertain to the financial year ended 31 March 2019.
3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Swapnil Dakshindas
Partner
Membership Number 113896

Place: Pune
Date : April 24, 2019

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 financial statements for the year ended 31 March 2019, 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 except for leasehold land at Bhosari MIDC, which is in the name of JBM Tools Limited (name changed to Automotive Stampings and Assemblies Limited). The Company is in the process of transferring the title deeds 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 INR 221.58 lakhs (net). According to the information and explanation given to us, the said differences are mainly on account of pending bill of material correction and try outs for new projects, and the same has been accounted in the books of accounts. 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 the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident fund, Employees' state insurance, Income-tax, Duty of customs, Goods and service tax and other material statutory dues as applicable, with the appropriate authorities, except for provident fund dues referred to in note 36 to the financial statements. As explained to us, the Company did not have any dues on account of Sales tax, Service tax, Duty of excise, Value added tax and Cess.

Automotive Stampings and Assemblies Limited

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income-tax, Duty of customs, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2019, for a period of more than six months from the date they became payable. We draw attention to note 36 to the financial statements which more fully explains the matter regarding non-payment of provident fund contribution pursuant to Supreme Court judgment dated 28 February 2019.

- (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	31.00	-	1998-2009	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Duty	123.96	-	2008-2009	Custom, Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Penalty	9.31	-	2005-2006	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	Sales Tax	2.92	-	2002-03	Joint Commissioner (Appeals)
Maharashtra Value Added Tax Act, 2002	Sales Tax	66.58	8.57	2011-12	Joint Commissioner (Appeals)
Maharashtra Value Added Tax Act, 2002	Sales Tax	22.23	5.57	2012-13	Joint Commissioner (Appeals)
Maharashtra Value Added Tax Act, 2002	Sales 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)

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
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. The Company does not have any loans or borrowings from Government or debentures holders as at the balance sheet date.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or by way of term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
- 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 (refer note 45).
- 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 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
ICAI Firm Registration Number: 101248W/W-100022

Swapnil Dakshindas
Partner
Membership Number 113896

Place: Pune
Date : April 24, 2019

Automotive Stampings and Assemblies Limited

Annexure B to Independent Auditors' Report on the financial statements of Automotive Stampings and Assemblies Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Automotive Stampings and Assemblies Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Swapnil Dakshindas
Partner
Membership Number 113896

Place: Pune
Date : April 24, 2019

Automotive Stampings and Assemblies Limited

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

	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	5	10,459.29	10,391.00
Capital work-in-progress	5	362.72	22.23
Intangible assets	5	5.19	9.60
Financial assets			
Other financial assets	6	114.30	71.40
Deferred tax assets (net)	7	-	-
Income tax asset (net)	8	224.53	245.53
Other non-current assets	9	241.52	169.81
Total non-current assets		11,407.55	10,909.57
Current assets			
Inventories	10	5,264.68	2,874.97
Financial assets			
(i) Trade receivables	11	6,470.06	3,153.15
(ii) Cash and cash equivalents	12 (a)	57.75	22.13
(iii) Bank balances other than cash and cash equivalents	12 (b)	1.73	2.76
(iv) Other financial assets	13	62.96	20.84
Other current assets	14	802.12	713.83
		12,659.30	6,787.68
Assets held for sale	15	241.41	-
Total current assets		12,900.71	6,787.68
Total assets		24,308.26	17,697.25
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,586.44	1,586.44
Other equity	17	(5,741.51)	(4,477.48)
Total equity		(4,155.07)	(2,891.04)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	2,775.00	3,806.28
Provisions	19	368.69	422.17
Total non-current liabilities		3,143.69	4,228.45
Current liabilities			
Financial liabilities			
(i) Borrowings	20	10,778.21	5,135.06
(ii) Trade payables	21		
(a) total outstanding dues of micro enterprises and small enterprises;		128.21	513.87
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		8,970.53	6,798.51
(iii) Other financial liabilities	22	2,471.87	2,254.29
Provisions	23	60.94	78.11
Other current liabilities	24	2,909.88	1,580.00
Total current liabilities		25,319.64	16,359.84
Total liabilities		28,463.33	20,588.29
Total equity and liabilities		24,308.26	17,697.25

Summary of significant accounting policies 2-4
Accompanying notes to financial statements 5-46

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

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

Swapnil Dakshindas
Partner
Membership No: 113896

Place: Pune
Date: April 24, 2019

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

Pradeep Bhargava
Chairman
DIN: 00525234
Neeraj Shrivastava
Chief Executive Officer

Ashutosh Kulkarni
Company Secretary

Deepak Rastogi
Director
DIN: 02317869

Easwaran S.
Chief Financial Officer

Place: Pune
Date: April 24, 2019

STATEMENT OF PROFIT AND LOSS

(All figures in ₹ Lakhs, unless otherwise stated)

	Notes	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	25	48,167.24	33,559.24
Other income	26	199.11	4.56
Total income		48,366.35	33,563.80
Expenses			
Cost of materials consumed	26 (a)	37,425.63	25,845.94
Changes in inventories of finished goods and work-in progress	26 (b)	(1,239.14)	214.61
Excise duty		-	479.47
Employee benefits expenses	27	3,750.00	3,468.36
Finance costs	28	1,650.05	1,147.84
Depreciation and amortization expenses	29	975.66	1,003.37
Other expenses	30	7,066.90	6,060.29
Total expenses		49,629.10	38,219.88
(Loss) before tax		(1,262.75)	(4,656.08)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
(Loss) for the year		(1,262.75)	(4,656.08)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post-employment benefit obligations - gain / (loss)		(1.29)	8.17
Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		(1.29)	8.17
Total comprehensive income for the year		(1,264.04)	(4,647.91)
Earnings per equity share of INR 10 each (in INR)			
Basic	39	(7.96)	(29.35)
Diluted	39	(7.96)	(29.35)

Summary of significant accounting policies
See accompanying notes to financial statements

2-4
5-46

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 24, 2019

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

Pradeep Bhargava
Chairman
DIN: 00525234
Neeraj Shrivastava
Chief Executive Officer
Ashutosh Kulkarni
Company Secretary

Deepak Rastogi
Director
DIN: 02317869
Easwaran S.
Chief Financial Officer
Place: Pune
Date: April 24, 2019

Automotive Stampings and Assemblies Limited

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

	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash flow from operating activities		
Loss before tax	(1,262.75)	(4,656.08)
Adjustments for:		
Depreciation and amortization expense	975.66	1,003.37
Net loss / (gain) on sale of property, plant and equipment	(44.75)	1.04
Changes in fair value of financial assets at fair value through profit or loss	0.08	(0.21)
Interest Income	(0.23)	(1.48)
Finance costs	1,650.05	1,147.84
	1,318.06	(2,505.52)
Change in operating assets and liabilities:		
(Increase) / decrease in trade receivables	(3,316.91)	1,878.04
Decrease in inventories	(2,389.71)	(430.77)
Increase in trade payables	1,786.36	901.52
Decrease in other non-current financial assets	(42.66)	(1.16)
(Increase) / decrease in other current financial assets	(42.12)	273.51
Decrease in other non-current assets	(74.53)	(38.67)
(Increase) / decrease in other current assets	(88.29)	322.38
Increase / (decrease) in non current provisions	(54.77)	27.58
Increase / (decrease) in current provisions	(17.17)	5.25
Increase / (decrease) in other current liabilities	1,329.88	(262.20)
Increase in other current financial liabilities	283.42	304.92
Cash generated from / (used in) operations	(1,308.44)	474.88
Income taxes paid (net of refund, if any)	21.00	(66.51)
Net cash flow from operating activities (A)	(1,287.44)	408.37
B. Cash flow from investing activities		
Acquisition of property, plant and equipment and capital work-in-progress	(1,500.76)	(282.28)
Proceeds from sale of property, plant and equipment	56.71	4.91
Fixed deposit with banks having maturity over 12 months	1.02	0.77
Interest received	-	1.48
Net cash used in investing activities (B)	(1,443.03)	(275.12)

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

	Year ended March 31, 2019	Year ended March 31, 2018
C. Cash flow from financing activities		
Interest paid	(1,527.05)	(1,110.92)
Proceeds from long term borrowings	-	4,150.43
Repayment of long term borrowings	(1,350.00)	(3,279.44)
Short term borrowings availed / (repaid) (net)	5,643.14	127.00
Net cash flow used in financing activities (C)	2,766.09	(112.93)
Net increase in cash and cash equivalents (A+B+C)	35.62	20.32
Cash and cash equivalents at the beginning of the year	22.13	1.81
Cash and cash equivalents at the end of the year	57.75	22.13
Cash and cash equivalents as per above comprise of the following [Refer note 12 (a)]		
Cash on hand	0.62	0.81
Balances with banks	57.13	21.32
	57.75	22.13

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

Summary of significant accounting policies 2-4
Accompanying notes to financial statements 5-46

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 24, 2019

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

Pradeep Bhargava
Chairman
DIN: 00525234

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Chief Executive Officer

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Company Secretary

Deepak Rastogi
Director
DIN: 02317869

Easwaran S.
Chief Financial Officer

Place: Pune
Date: April 24, 2019

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				
		General reserve	Capital redemption reserve	Securities premium reserve	Retained Earnings	Total
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)
Balance as at April 1, 2018	1,586.44	444.15	300.00	4,237.25	(9,458.88)	(4,477.48)
Loss for the year	-	-	-	-	(1,262.75)	(1,262.75)
Other comprehensive income (net of tax)	-	-	-	-	(1.29)	(1.29)
Balance as at March 31, 2019	1,586.44	444.15	300.00	4,237.25	(10,722.92)	(5,741.52)

Summary of significant accounting policies 2-4

See accompanying notes to financial statements 5-46

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 24, 2019

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

Pradeep Bhargava
Chairman
DIN: 00525234

Neeraj Shrivastava
Chief Executive Officer

Ashutosh Kulkarni
Company Secretary

Deepak Rastogi
Director
DIN: 02317869

Easwaran S.
Chief Financial Officer

Place: Pune
Date: April 24, 2019

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 situated at - 'TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004, 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 24, 2019.

(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.

(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

The Company has adopted Ind AS 115 Revenue from Contracts with Customers (which replaces earlier revenue recognition standard) using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognized at the date of initial application (i.e. 1 April 2018).

There is no impact of transition to Ind AS 115 on retained earnings as on 1 April 2018. Also, the Company has assessed the impact assessment post adoption of IND AS 115 and concluded that there is no material impact of the standard on the revenue recognition adopted by the Company for the year ended 31 March 2019.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Sale of products:

Under Ind AS 115, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. Revenue from the sale of goods is recognized when the performance obligation is satisfied by transfer of the promised goods to customer for a consideration which company expects to be entitled for these goods.

Amounts disclosed as revenue as on 31 March 2018 are inclusive of excise duty and exclude Sales Tax/VAT till June 30, 2017. With the onset of Goods and Service Tax (GST) with effect from July 1, 2017, the amount disclosed as revenue as on March 31, 2019 is net of GST collected on behalf of customers.

Under Ind AS 18, Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- The amount of revenue can be measured reliably
- It is probable that the economic benefits associated with the transactions will flow to the entity; and
- The cost incurred or to be incurred in respect of the transaction can be measured reliably

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.

Notes forming part of financial statements

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 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

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

amortization method are reviewed as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

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

2.6 Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less cost to sell. A gain is recognised for any subsequent increase in fair value less cost to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortized while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.7 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other income / expenses.

Notes forming part of financial statements

2.8 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

2.9 Leases

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

2.10 Inventories

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

2.11 Employee benefits

(i) Short-term obligations

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

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

(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 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

Notes forming part of financial statements

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

2.12 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 amortized 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 recognized in profit or loss. Other financial liabilities

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(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.

2.13 Offsetting financial instruments

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

2.14 Impairment

Intangible assets with definite life and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is the higher of the assets fair value less cost of disposal and the value-in-use) is determined

Notes forming part of financial statements

on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash generating units (CGU) to which the asset belongs.

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

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

2.15 Cash and cash equivalents

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

2.16 Trade receivables

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

2.17 Trade and other payables

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

2.18 Share capital

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

2.19 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

2.20 Income tax

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

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

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

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

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

2.21 Provisions

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

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

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments

Notes forming part of financial statements

of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

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

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.22 Segment reporting

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

2.23 Government Grants

Grant from the government are recognized at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchases of Property, Plant and Equipment are included in non-current liability as deferred income and are credited to Profit and loss on a straight line basis over the expected lives of the related assets and presented within other income.

2.24 Derivatives

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

2.25 Rounding of amounts

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

Note 3 : Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from 01 April 2019:

Ind AS - 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The amendment is effective for annual periods beginning on or after 01 April 19. The Company is in the process of evaluating the impact of this amendment on the financial statements.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The Company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures and hence does not expect any impact from this amendment.

Notes forming part of financial statements

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company does not have control / joint control / joint control of a business that is a joint operation and hence does not expect any impact from this amendment.

Note 4 : Significant accounting judgments, estimates and assumptions

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

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

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

Significant Judgments

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

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

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 INR 1,264.04 lakhs for the financial year ended March 31, 2019 and the Company's total liabilities exceeded its total assets by INR 4,155.07 lakhs as at March 31, 2019.

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.

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

Notes forming part of financial statements

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.

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 43.

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

(₹ in Lakhs)

	Freehold Land	Leasehold land [refer note c (ii) below]	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 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
Balance as at April 1, 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
Additions	-	-	38.94	-	1,238.16	-	0.68	15.12	-	1,292.90	-
Assets held for sale (refer note 15)	-	(60.38)	(257.65)	-	-	-	-	-	-	(318.03)	-
Disposals	-	-	-	-	(11.96)	-	-	-	-	(11.96)	-
Balance as at March 31, 2019	30.46	139.42	3,555.55	123.13	10,210.31	25.08	27.10	69.90	4.42	14,185.37	43.36
Accumulated depreciation and amortization											
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
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
Balance as at April 1, 2018	-	9.24	548.59	6.42	2,207.04	6.53	13.41	36.69	3.54	2,831.46	33.76
Depreciation and amortization charge for the year	-	3.08	185.99	2.27	764.57	1.62	4.11	8.79	0.81	971.25	4.41
Assets held for sale (refer note 15)	-	(4.33)	(72.29)	-	-	-	-	-	-	(76.62)	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	-	7.99	662.29	8.69	2,971.61	8.15	17.52	45.48	4.35	3,726.08	38.17
Carrying amount (net)											
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
Balance as at March 31, 2019	30.46	131.43	2,893.26	114.44	7,238.70	16.93	9.58	24.42	0.07	10,459.29	5.19

b. Capital work-in-progress

Capital work-in-progress as at March 31, 2019 amounts to ₹ 362.72 Lakhs comprising majority of addition to plant & machinery and factory building at Chakan and Pantnagar plant for upcoming projects and capacity expansions respectively, while that 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.

c. Notes

- For property, plant and equipment pledged as securities refer note 44. For contractual commitments towards acquisition of property plant and equipment 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, 2019	As at March 31, 2018
Unsecured, considered good		
Security deposits	93.80	55.80
Claims receivable	17.66	13.00
Margin money deposit (Under banks lien)	2.84	2.60
Total	114.30	71.40

Note 7: Deferred tax assets (net)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Deferred tax asset		
Unabsorbed depreciation	1,042.81	832.72
Provision for employee benefits	67.27	73.94
Provision for slow moving / obsolete inventories	37.83	44.02
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	101.44	137.11
Others	43.64	42.14
	1,292.99	1,129.93
Deferred tax liability		
Excess of depreciation/amortization on property, plant and equipment under income tax law over depreciation/amortization provided in the accounts	1,292.99	1,129.93
Total deferred tax assets (net)	1,292.99	1,129.93

The Company has recognized 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, 2017	861.18	67.01	38.65	-	127.45	21.48	(1115.77)
(Charged)/ credited :							
-to profit or loss	(28.46)	6.93	5.37	-	9.66	20.66	(14.16)
-to other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2018	832.72	73.94	44.02	-	137.11	42.14	(1129.93)
Balance as at April 1, 2018	832.72	73.94	44.02	-	137.11	42.14	(1129.93)
(Charged)/ credited :							
-to profit or loss	210.09	(6.67)	(6.19)	-	(35.67)	1.50	(163.06)
-to other comprehensive income	-	-	-	-	-	-	-
Balance as at March 31, 2019	1042.81	67.27	37.83	-	101.44	43.64	(1292.99)

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 8: Income tax asset (net)

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Opening balance	245.53	179.02
Less: Current tax payable for the year	-	-
Less: Refunds received during the year	(98.37)	-
Add: Taxes paid during the year	77.37	66.51
Closing balance	224.53	245.53

Note 9: Other non-current assets

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good unless otherwise stated		
Capital advances	16.77	19.59
Others		
Security deposit	36.21	36.21
Taxes paid under protest	244.26	169.73
Less: Provision for doubtful claims	(55.72)	(55.72)
	188.54	114.01
Total	241.52	169.81

Note 10: Inventories

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Raw materials (includes goods-in-transit of ₹ Nil Lakhs; March 31, 2018: ₹ 35.40 Lakhs)	3,056.03	1,965.76
Finished goods (includes goods-in-transit of ₹ 60.31 Lakhs; March 31, 2018: ₹ 51.07 Lakhs) *	361.31	175.56
Work-in-progress	1,480.47	519.75
Stores and spares	244.72	184.42
Scrap	122.15	29.48
Total	5,264.68	2,874.97

* Write-downs of inventories to net realizable value amounted to ₹ 10.29 Lakhs (March 31, 2018 ₹ 2.10 Lakhs). These were recognized as an expense during the year and included in 'changes in value of inventories of finished goods and work-in-progress' in the statement of profit and loss.

Note 11: Trade receivables

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Trade receivables	2,636.61	1,534.24
Receivables from related parties (refer note 35)	3,918.06	1,699.55
Less: Loss allowance	(84.61)	(80.64)
Total	6,470.06	3,153.15

Notes forming part of financial statements

Break-up of security details

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	6,470.06	3,153.15
Trade receivables which have significant increase in credit risk	84.61	80.64
Trade receivables - credit impaired	-	-
Total	6,554.67	3,233.79
Less: Loss allowance	(84.61)	(80.64)
Total trade receivables	6,470.06	3,153.15

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

Note 12 (a): Cash and cash equivalents

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Bank balances		
- in current accounts	57.13	21.32
Cash on hand	0.62	0.81
Total	57.75	22.13

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

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Bank balances		
- Margin money deposits (restricted)	0.96	0.96
- Balance with bank in unpaid dividend accounts (restricted)	0.77	1.80
Total	1.73	2.76

Note 13: Other financial assets (current)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Security deposits	9.29	14.29
Advance to employees	9.57	6.34
Other receivable	44.10	-
Foreign currency derivative contracts	-	0.21
Total	62.96	20.84

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Notes forming part of financial statements

Note 14: Other current assets

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Advances to suppliers	344.14	353.78
Balances with government authorities	380.14	293.92
Prepayments	77.84	66.13
Total	802.12	713.83

Note 15: Assets held for sale

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Leasehold land	56.05	-
Factory buildings	185.36	-
Total	241.41	-

On 15 January 2019, consent of the Board of Directors was obtained for transfer of leasehold rights of Bhosari MIDC land along with factory building. The carrying value of said assets has been presented as "Assets classified as held for sale" in current assets and advance consideration received from buyers is presented under "Other current liabilities". The transaction is expected to be completed in financial year 2019-20.

Note 16: Equity share capital

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Authorized		
20,000,000 (March 31, 2018 : 20,000,000) equity shares of ₹ 10 each	2,000.00	2,000.00
16,000,000 (March 31, 2018 : 16,000,000) preference shares of ₹ 10 each	1,600.00	1,600.00
Total	3,600.00	3,600.00
Issued, subscribed and fully paid-up share capital		
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

	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement and at the end of the year	15,864,397	1,586.44	15,864,397	1,586.44

Notes forming part of financial statements

(b) Shares held by Holding Company

	As at March 31, 2019	As at March 31, 2018
11,898,296 equity shares (March 31, 2018 : 11,898,296 equity shares) held by Tata AutoComp Systems Limited, the Holding Company	1,189.83	1,189.83

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

(₹ in Lakhs)

Name of the shareholder	Number of shares held as on March 31, 2019	% holding	Number of shares held as on March 31, 2018	% holding
Tata AutoComp Systems Limited	11,898,296	75.00%	11,898,296	75.00%

(d) Terms and rights attached to equity shares:

The Company has only one class of issued equity shares having a face value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Note 17: Other equity

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
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	4,237.26	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	(9,458.88)	(4,810.97)
(Loss) for the year	(1,262.75)	(4,656.08)
Remeasurements of post-employment benefit obligations during the period (net of tax)	(1.29)	8.17
At the end of the year	(10,722.92)	(9,458.88)
Total	(5,741.51)	(4,477.48)

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

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.

Note 18: Borrowings (non - current)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Term Loan		
<u>Secured</u>		
From Banks	734.94	1,485.62
From Related party	434.41	1,034.89
<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
	3,819.35	5,170.51
Less: Current maturities of long-term borrowings	(1,031.28)	(1,350.00)
Less: Interest accrued	(13.07)	(14.23)
Total	2,775.00	3,806.28

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

(₹ in Lakhs)

Lender	Amount outstanding as at March 31, 2019	Amount outstanding as at March 31, 2018	Nature of Facility	Terms of repayment/ Maturity detail
State Bank of India	380.99	630.53	Term Loan	Phased repayment with quarterly installments ending in September 2020
State Bank of India	353.95	855.09	Term Loan	Phased repayment after 1 year moratorium period in quarterly fifteen installments ending in December 2019

Notes forming part of financial statements

Tata Capital Financial Services Limited - Term loan	434.41	1,034.89	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 2021 (Rescheduled)
Tata AutoComp Systems Limited, Holding Company - Term loan	450.00	450.00	Term Loan	Repayment with scheduled installment in March 2021 (Rescheduled)
Tata AutoComp Systems Limited, Holding Company - ICD	1,300.00	1,300.00	ICD	Repayment with scheduled installment in March 2021 (Rescheduled)
Less: Current maturities of long-term borrowings	(1,031.28)	(1,350.00)		
Less: Interest accrued	(13.07)	(14.23)		
	2,775.00	3,806.28		

2. (a) Term loan of ₹ 434.41 Lakhs (March 31, 2018 ₹ 1,034.89 Lakhs) from Tata Capital Financial Services Limited is secured by first and exclusive hypothecation of plant and machinery of Pantnagar plant of the Company.
- (b) Term Loan of ₹ 380.99 Lakhs (March 31, 2018 ₹ 630.53 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 ₹ 353.95 Lakhs (March 31, 2018 ₹ 855.09) 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 16.60% p.a.

Note 19: Provisions (non-current)

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Compensated absences	149.45	176.13
Gratuity (Refer note 43)	215.61	239.28
Provision for warranty (Refer note 38)	3.63	6.76
Total	368.69	422.17

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 20: - Borrowings (current)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Secured		
Loans from banks repayable on demand	4,390.34	1,992.68
Loan from related party repayable on demand	3,825.51	1,415.06
Unsecured		
Loan from Holding Company repayable on demand	2,600.00	1,750.00
	10,815.85	5,157.74
Less: Interest accrued	(37.64)	(22.68)
Total	10,778.21	5,135.06

Note:-

- Loans from banks repayable are secured by hypothecation of current assets and second charge on the immovable properties of Chakan plant of the Company.
- Loan from related party is secured by first and exclusive hypothecation of plant and machinery and first charge on leasehold land and building of Pantnagar plant of the Company.
- Interest rates on the above loans range between 9.60% p.a. to 11.25% p.a.

Note 21: Trade payables

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
(a) Total outstanding dues of micro enterprises and small enterprises	128.21	513.87
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	565.11
- Acceptances	8,636.13	6,098.71
- other than related parties	334.40	134.69
- to related parties		
Total	9,098.74	7,312.38

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

Note 22: Other financial liabilities (current)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Creditors for capital goods	149.33	19.53
Claims payable to customers	586.09	381.61
Current maturities of long-term borrowings	1,031.28	1,350.00
Unclaimed dividend	0.77	1.80
Accrued employee liabilities	301.87	287.40
Interest accrued	180.90	57.90
Security deposit	221.55	156.05
Foreign currency derivative contracts	0.08	-
Total	2,471.87	2,254.29

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

Notes forming part of financial statements

Note 23: Provisions (current)

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Provision for employee benefits		
Compensated absences	53.70	60.21
Provision for warranty (Refer note 38)	7.24	17.90
Total	60.94	78.11

Note 24: Other current liabilities

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Advance from customers	1,532.12	1,227.62
Deferred grant (₹ 3 Lakhs each year released to statement of profit and loss from year end March 31, 2017)	21.00	24.00
Other payables		
Statutory dues	493.84	324.40
Others	3.98	3.98
Consideration received in advance for sale of property, plant and equipment	858.94	-
Total	2,909.88	1,580.00

Note 25: Revenue from operations

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Sale of products (refer footnote below)	48,049.39	33,486.47
Sale of services	78.14	48.34
Other operating revenues	39.71	24.43
Total	48,167.24	33,559.24

In accordance with the requirements of Ind AS, revenue for period 1st April 2017 to 30th June 2017 in respect of previous year is inclusive of excise duty.

a) Contracts with customer

	Year ended March 31, 2019
Revenue recognised from contracts with customers	48,167.24
Disaggregation of revenue	
Based on type of goods	
- Sale of sheet metal stampings, welded assemblies and modules	41,422.02
- Sale of scrap	6,627.37
- Others	117.85
Based on market	
- Original equipment manufacturers	41,422.02
- Others	6,745.22
Impairment losses recognised on receivables or contract assets arising from an entity's contracts with customers	-

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

b) Details of contract balances:

The following table provides information about trade receivables and contract liabilities from contracts with customers:

	(₹ in Lakhs)
	Year ended March 31, 2019
Trade receivables	6,470.06
Contract liabilities	2,118.21

The contract liabilities primarily relate to the advance consideration received from customers and claims payable to customers, for which revenue is recognised as and when control in promised goods is transferred.

Significant changes in the contract liability balances during the year ended March 31, 2019 are as follows:

Contract liabilities at the beginning of the year	1,609.23
Revenue recognised that was included in the contract liability balance at the beginning of the reporting period	600.57
Increase due to cash received, excluding amounts recognised as revenue during the period	1,109.55
Translation exchange difference	-
Contract liabilities at the end of the year	2,118.21

c) Performance obligations

The Company satisfies its performance obligations pertaining to the sale of auto components at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The contract is a fixed price contract and do not contain any financing component. The payment is generally due within 30-90 days. There are no other significant obligations attached in the contract with customer.

d) Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognised till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligations that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the Company's performance completed to date.

e) Determining the timing of satisfaction of performance obligations

There is no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

f) Determining the transaction price and the amounts

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

g) Cost to obtain contract or fulfil a contract

There is no cost incurred for obtaining or fulfilling a contract and there is no closing assets recognised from the costs incurred to obtain or fulfil a contract with a customer.

Notes forming part of financial statements

Note 26: Other income

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Interest income on deposit with bank	0.23	1.48
Net gain on sale of property, plant and equipment	44.75	-
Net foreign exchange gain	18.81	-
Other non-operating income	135.32	3.08
Total	199.11	4.56

Note 26 (a): Cost of materials consumed

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Inventory of raw materials at the beginning of the year	1,965.76	1,253.81
Add: Purchases	38,515.90	26,557.89
Less: Inventory of raw material at the end of the year	3,056.03	1,965.76
Total	37,425.63	25,845.94

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

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Opening stock		
Work-in-progress	519.75	723.99
Finished goods	175.56	193.67
Scrap	29.48	21.74
	724.79	939.40
Closing stock		
Work-in-progress	1,480.47	519.75
Finished goods	361.31	175.56
Scrap	122.15	29.48
	1,963.93	724.79
Total	(1,239.14)	214.61

Note 27: Employee benefits expenses

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Salaries, wages and bonus	3,053.82	2,921.10
Contributions to provident fund and other fund	272.93	194.21
Staff welfare expenses	423.25	353.05
Total	3,750.00	3,468.36

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 28: Finance costs

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Interest and finance charges on financial liabilities not at fair value through profit or loss	1,650.05	1,147.84
Total	1,650.05	1,147.84

Note 29: Depreciation and amortization expense

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation of property, plant and equipment	971.25	998.93
Amortization of intangible assets	4.41	4.44
Total	975.66	1,003.37

Note 30: Other expenses

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Consumption of consumables, stores and spare parts	666.37	420.77
Contract labour charges	1,653.16	1,259.10
Power and fuel	1,114.08	895.44
Rent and service charges	149.81	149.54
Repairs and maintenance		
Buildings	94.46	92.43
Machinery	716.86	485.78
Others	114.21	74.27
Insurance	75.44	81.60
Rates and taxes	102.41	209.90
Communication expenses	9.38	15.95
Travelling and conveyance	49.82	37.48
Freight and forwarding	671.18	677.57
Consumption of packing material	27.87	27.52
Legal and professional fees (refer note 30 (a) below)	384.61	303.03
Provision for doubtful trade receivables	3.97	66.84
Net loss on foreign currency transaction	-	8.70
Net loss on sale of property, plant and equipment	-	1.04
Processing charges	899.82	953.92
Security expenses	130.59	120.28
Miscellaneous expenses	202.86	179.13
Total	7,066.90	6,060.29

Notes forming part of financial statements

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

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
As Auditor		
Statutory audit	8.00	8.00
Tax audit	1.00	1.00
Limited review of quarterly results	3.00	3.00
Reimbursement of expenses	1.57	-
Total	13.57	12.00

Note 31 : Fair Value Measurement

Financial Instrument by category:

As at March 31, 2019

(₹ in Lakhs)

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss	Total Carrying value
Financial Assets:			
Trade receivables	6,470.06	-	6,470.06
Cash and cash equivalents	57.75	-	57.75
Bank balances other than cash and cash equivalents	1.73	-	1.73
Other financial asset	177.26	-	177.26
Financial Liabilities:			
Borrowings	14,584.49	-	14,584.49
Trade payable	9,098.74	-	9,098.74
Other financial liabilities	1,440.51	0.08	1,440.59

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 assets	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

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Fair value hierarchy

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

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

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize 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, 2019:

	As at March 31, 2019	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Liability				
Derivative financial instruments - foreign currency forward	0.08	-	0.08	-

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
Asset				
Derivative financial instruments - foreign currency forward	0.21	-	0.21	-

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 16.60%. 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.

Notes forming part of financial statements

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.

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.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

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, 2019				
Non-derivatives				
Borrowings	11,809.49	2,775.00	-	14,584.49
Trade payables	9,098.74	-	-	9,098.74
Other financial liabilities	1,440.59	-	-	1,440.59
Total non-derivative liabilities	22,348.82	2,775.00	-	25,123.82

(₹ 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

(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 March 31, 2019	As at March 31, 2018
Variable rate borrowings	9,334.49	2,930.35
Fixed rate borrowings	5,250.00	7,360.94
Total borrowings	14,584.49	10,291.29

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

Notes forming part of financial statements

(₹ in Lakhs)

	As at March 31, 2019			As at March 31, 2018		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Bank loan	10.97%	9,334.49	64.00%	9.35%	2,930.35	28.47%

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

Sensitivity

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

Change in Interest rate	Impact on profit after tax	
	As at March 31, 2019	As at March 31, 2018
Increases in rates by - 0.50%	81.57	2.49
Decreases in rates by - 0.50%	(81.57)	(2.49)

(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, 2019		As at March 31, 2018	
	USD	EUR	USD	EUR
Trade payables	99.94	17.26	21.99	18.89
Foreign exchange forward contracts	0.08	-	-	-
Net exposure to foreign currency risk (liabilities)	99.86	17.26	21.99	18.89

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.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

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.
- 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, 2019, 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, 2019			As at March 31, 2018		
	Gross	Allowance	Net	Gross	Allowance	Net
Period (in months)						
Not due	4,878.37	-	4,878.37	2,674.11	-	2,674.11
Overdue up to 3 months	1,412.42	-	1,412.42	377.10	-	377.10
Overdue 3-6 months	107.92	-	107.92	36.97	-	36.97
Overdue more than 6 months	155.96	84.61	71.35	145.61	80.64	64.97
Total	6,554.67	84.61	6,470.06	3,233.79	80.64	3,153.15

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

Notes forming part of financial statements

(₹ in Lakhs)

Loss allowance on March 31, 2017	13.80
Changes in loss allowance	66.84
Loss allowance on March 31, 2018	80.64
Changes in loss allowance	3.97
Loss allowance on March 31, 2019	84.61

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 18 to the financial statements.

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Total long term debt	2,775.00	3,806.28
Total equity	(4,155.07)	(2,891.04)
Total Capital	(1,380.07)	915.24

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 March 31, 2019 and March 31, 2018, the Company has breached the above covenants, which has been waived by Tata Capital Financial Services Limited.

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 34 : Segment Information

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

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

	(₹ in Lakhs)	
	Year ended March 31, 2019	Year ended March 31, 2018
- Components, assemblies and sub-assemblies	36,936.53	27,191.65
- Tools, dies and moulds	4,603.34	1,882.03
- Scrap	6,627.37	4,485.56
Total	48,167.24	33,559.24

Revenue from two customer of the Company's single reportable segment is ₹ 31,155.52 Lakhs (March, 31 2018 ₹ 25,755.39 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 Private Limited

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

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
- xii) Taco Hendrickson Suspensions Private Limited

Notes forming part of financial statements

Key management personnel

- i) Mr. Prashant Mahindrakar, CEO - Manager (till August 05, 2018)
- ii) Mr. Neeraj Shrivastava, CEO - Manager (with effect from August 06, 2018)
- iii) Mr. Pradeep Bhargava, Director
- iv) Ms. Rati Forbes, Director
- v) Mr. Deepak Rastogi, Director
- vi) Mr. Bharat Parekh, Director
- vii) Mr. Ajay Tandon, Director (till September 04, 2018)
- viii) Mr. Harish Pathak, Director (till December 31, 2018)
- ix) Mr. Ramnath Mukhija, Director (till February 04, 2019)
- x) Mr. Sanjay Sinha, Director (with effect from October 26, 2018)
- xi) Mr. Arvind Goel, Director (with effect form January 21, 2019)

(b) Transactions with related parties

(₹ in Lakhs)

	Transaction value		Closing balance	
	Year ended March 31, 2019	Year ended March 31, 2018	As at March 31, 2019	As at March 31, 2018
Sale of goods				
- Tata Motors Limited	24,385.85	17,511.31	2,768.32	1,784.45
- Fiat India Automobiles Private Limited	6,831.62	5,419.54	1,123.00	938.39
- Other Group Companies	25.86	-	-	-
Purchase of goods				
- Tata Motors Limited	699.42	268.03	150.25	139.15
- Tata AutoComp Systems Limited	-	27.28	-	(34.67)
- Tata Steel Limited	71.15	641.20	4.57	3.22
- Tata Steel Processing and Distribution Limited	4,810.36	3,103.46	(185.04)	(64.64)
- Other Group Companies	7.74	4.73	(2.91)	(2.91)
Sale of service				
- Tata Motors Limited	58.09	31.50	-	-
Purchase of service				
- Tata AutoComp Systems Limited	99.19	91.94	(100.82)	(22.50)
- Fellow Subsidiaries	71.91	68.48	5.84	5.84
- Other Group Companies	8.23	11.06	(3.18)	(0.65)
Recovery of expenses				
- Tata AutoComp Systems Limited	7.95	3.98	-	(0.84)
- Other Group Companies	-	-	-	0.07
Reimbursement of expenses				
- Tata AutoComp Systems Limited	43.16	9.67	(41.91)	(2.82)
Loan availed				
- Tata AutoComp Systems Limited	850.00	1,750.00	3,950.00	3,100.00
- Tata AutoComp Systems Limited - ICD	-	-	1,300.00	1,300.00
- Tata Capital Financial Services Limited	17,160.00	4,900.00	4,224.41	2,434.05
Loan repaid				
- Tata Capital Financial Services Limited	(15,370.00)	(4,100.00)	-	-
Interest paid				
- Tata AutoComp Systems Limited	473.69	403.03	-	-
- Tata Capital Financial Services Limited	476.80	241.70	(38.05)	(16.03)

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Sitting fees				
- Mr. Pradeep Mallick	-	5.00	-	-
- Mr. Pradeep Bhargava	6.70	7.20	-	-
- Ms. Rati Forbes	4.60	7.80	-	-
- Mr. Ramnath Mukhija	5.50	6.20	-	-
Remuneration				
- Mr. Neeraj Shrivastava (From August 06, 2018) (Refer note d below)				-
Short-term employee benefits	32.32	-	-	-
- Mr. Prashant Mahindrakar (Till August 05, 2018) (Refer note d below)				-
Short-term employee benefits	19.73	53.98	-	-

Notes:-

- The closing balances above are net of advances.
- All outstanding balances are unsecured and are repayable in cash.
- For borrowing terms and conditions refer note 18
In addition to the above related party transactions Tata Auto comp Systems Limited (Holding Company) has provided a letter of comfort of ₹ 1,710.25 lakhs to State Bank of India and ₹ 1,151.06 lakhs to HDFC Bank Ltd. (as at March 31, 2018 ₹ NIL) with respect to credit facilities availed by the Company.
- 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 :

(a) Contingent liabilities (To the extent not provided for)

	(₹ in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Claims against the Company not acknowledged as debts		
Excise duty related matters	118.27	118.27
Labour matter (Refer note below)	358.88	213.87
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.

- There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated 28th February, 2019, relating to components/allowances paid that need to be taken into account while computing an employer's contribution to provident fund under the Employees' Provident Funds and Miscellaneous Provident Act, 1952. The Company has also obtained a legal opinion on the matter and basis the same there is no material impact on the financial statements as at 31 March, 2019. The Company would record any further effect on its financial statements, on receiving additional clarity on the subject.

Notes forming part of financial statements

Note 37 : Commitments

(a) Capital commitments

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances)	85.58	559.04

(b) Operating lease

The Company has entered into an agreement with Tata Capital Financial Services Limited for certain plant and machinery and with Unique Delta Force Security Pvt. Ltd. for Leased premise at Chakan. These have been classified as operating lease. These arrangements range for the period of 48 to 60 months, which includes both cancellable and non cancellable period.

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Lease/ rent payments recognized in the Statement of Profit and Loss during the year	71.30	61.80

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Payable in less than one year	175.80	61.80
Payable between one and five years	456.00	61.80
Payable after more than five years	-	-
Total	631.80	123.60

Note 38 : Movements in warranty 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, 2019 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, 2019	As at March 31, 2018
Carrying amount at the beginning of the year	24.66	21.80
Additional provision made during the year	(11.68)	3.90
Amounts used during the year	(2.11)	(1.04)
Carrying amounts at the end of the year	10.87	24.66

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

Note 39 : Earnings per equity share

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Loss for the year as per Statement of Profit and Loss	(1,262.75)	(4,656.08)
Weighted average no. of equity shares	15,864,397	15,864,397
(Loss) per share (Basic and Diluted)	(7.96)	(29.35)
Nominal value of an equity share	10.00	10.00

Note 40 : Disclosures required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given as follows:

(₹ in Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
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	128.21	513.87
- Interest on the principal amount due	1.32	0.40
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	243.64	2,974.85
- 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	7.21	11.71
The amount of interest accrued and remaining unpaid at the end of each year	8.53	12.11
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.	67.55	59.02

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.

Notes forming part of financial statements

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)	
	As at March 31, 2019	As at March 31, 2018
Unused Tax losses for which no deferred tax asset has been recognised		
- Business Losses	7,117.64	5,972.64
- Unabsorbed depreciation	6,963.73	5,084.28
Potential tax benefit	4,351.14	3,416.59

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, 2024	1,379.30
March 31, 2025	1,088.30
March 31, 2027	3,199.45
March 31, 2028	1,450.59
Total	7,117.64

Note 43 : 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.

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, 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

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense	-	0.96	0.96
(Gain) from change in financial assumptions	(14.67)	-	(14.67)
Experience 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 March 31, 2018	643.11	(403.83)	239.28

	Present value of obligation	Fair value of plan assets	Net amount
Opening defined benefit obligation as at April 1, 2018	643.11	(403.83)	239.28
Current service cost	47.42	-	47.42
Interest expense/(income)	44.48	(29.99)	14.49
Total amount recognized in profit or loss	91.90	(29.99)	61.91
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense	-	3.18	3.18
Loss from change in financial assumptions	11.57	-	11.57
Experience (gains)	(13.46)	-	(13.46)
Total amount recognized in other comprehensive income	(1.89)	3.18	1.29
Employer contributions	-	(3.00)	(3.00)
Benefit payments	(83.87)	-	(83.87)
Closing defined benefit obligation as at March 31, 2019	649.25	(433.64)	215.61

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

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Present value of funded obligations	649.25	643.11
Fair value of plan assets	(433.64)	(403.83)
Non-current liability recognized in Balance Sheet	215.61	239.28

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, 2019	As at March 31, 2018
Discount rate	7.00%	7.40%
Salary escalation	8.00%	8.00%
Rate of return on plan assets	8.00%	8.00%
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)	
	As at March 31, 2019	As at March 31, 2018
Increase/(decrease) in present value of defined benefit obligation as at the end of the year		
(i) 1% increase in discount rate	(28.18)	(27.45)
(ii) 1% decrease in discount rate	30.84	30.03
(iii) 1% increase in rate of salary escalation	30.37	29.69
(iv) 1% decrease in rate of salary escalation	(28.27)	(27.65)

The above sensitivity analysis 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 while 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

	As at March 31, 2019	As at March 31, 2018
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, 2019 is considered to be the fair value.

Contribution expected to be paid to the plan during the next financial year ₹ 2.70 lakhs (March 31, 2018 ₹ 4.97 lakhs).

Automotive Stampings and Assemblies Limited

Notes forming part of financial statements

b) 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, 2019	As at March 31, 2018
Defined benefit obligation		
Less than a year	118.33	119.93
Between 1 - 2 years	112.64	114.02
Between 2 - 5 years	308.67	315.86
Over 5 years	425.81	445.65
Total	965.45	995.46

(B) Defined contribution plans

The Company has recognized the following amounts in the Statement of Profit and Loss

(₹ in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Contribution to Employee's Superannuation Fund	29.83	19.19
Contribution to Provident Fund	144.55	156.81
Contribution to Labour Welfare Fund	0.59	0.45
Contribution to Employee's State Insurance Scheme	28.62	17.76

(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.

Notes forming part of financial statements

Note 44 : Assets pledged as security

(₹ in Lakhs)

	March 31, 2019	March 31, 2018
Current		
Financial assets		
<i>First charge</i>		
Other receivables	6,470.06	3,153.15
Non-financial assets		
<i>First charge</i>		
Inventories	5,264.68	2,874.97
Total current assets pledged as security	11,734.74	6,028.12
Non-current		
Non-financial assets		
<i>First charge</i>		
Leasehold land	131.42	-
Building	1148.15	-
Plant and machinery	7,064.72	5,988.21
<i>Second charge</i>		
Freehold land	23.55	23.55
Building	1,152.16	1,183.56
Total non-current assets pledged as security	9,520.00	7,195.32
Total assets pledged as security	21,254.74	13,223.44

Note 45 : Managerial remuneration

Mr. Prashant Mahindrakar resigned as a Manager designated as Chief Executive Officer of the Company with effect from close of working hours of August 5, 2018. The approval of Members in terms of Companies Act, 2013 was obtained at the 27th Annual General Meeting held on July 28, 2017. Mr. Neeraj Shrivastava was appointed as Manager designated as Chief Executive Officer of the Company w.e.f. August 6, 2018. The approval of Members in terms of Companies Act, 2013 for his appointment and remuneration would be obtained at the ensuing 29th Annual General Meeting.

Note 46 :

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

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 24, 2019

For and on behalf of the Board of Directors

Automotive Stampings and Assemblies Limited

CIN:L28932PN1990PLC016314

Pradeep Bhargava

Chairman

DIN: 00525234

Neeraj Shrivastava

Chief Executive Officer

Ashutosh Kulkarni

Company Secretary

Place: Pune

Date: April 24, 2019

Deepak Rastogi

Director

DIN: 02317869

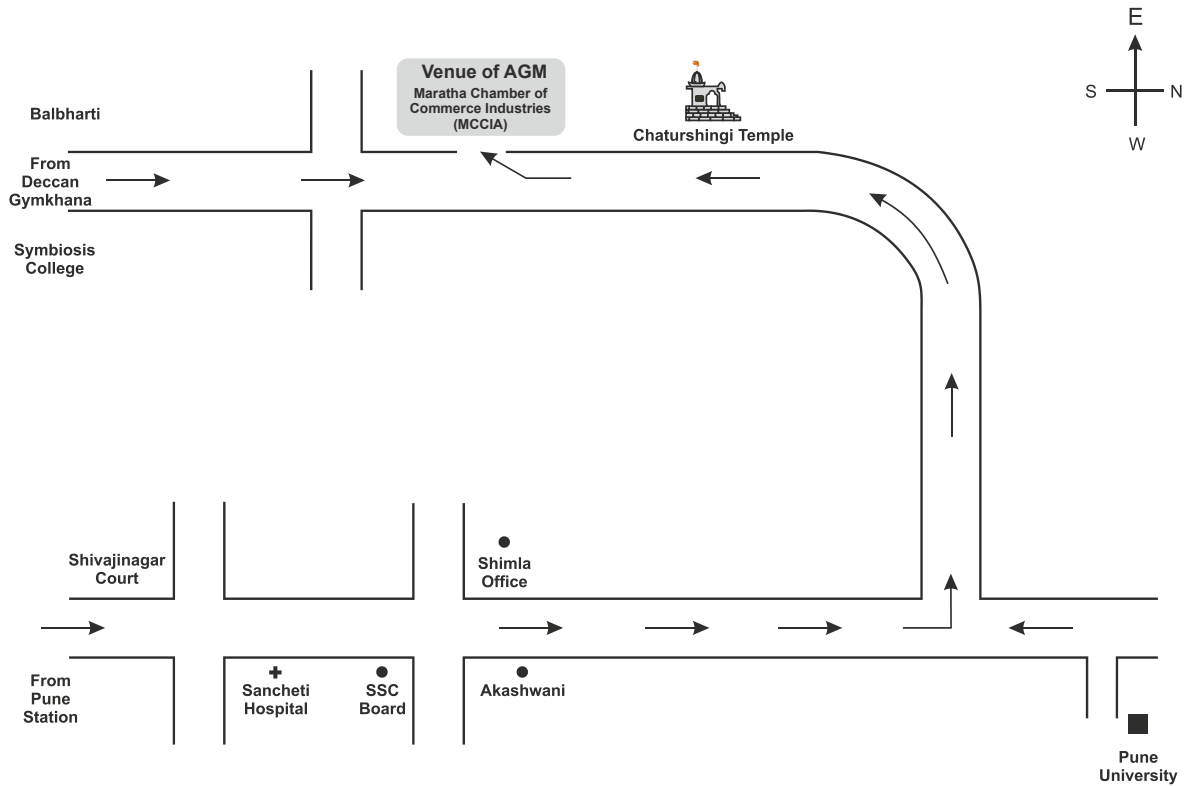
Easwaran S.

Chief Financial Officer

Automotive Stampings and Assemblies Limited

Route Map to the AGM Venue

Venue & Landmark:
Moolgaokar Auditorium,
Ground Floor, A Wing, MCCIA Trade Tower,
International Convention Centre,
Senapati Bapat Road, Pune 411 016.



Distance from Pune Station: 6.6 km

ASAL

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

CIN: L28932PN1990PLC016314

Registered Office: TACO House, Plot No- 20/B FPN085, V.G. Damle Path, Off Law College Road, Erandwane, Pune: 411004, Maharashtra,
Tel: 91 20 66085000 Fax: 91 20 6608 5034

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]

29th Annual General Meeting – Monday, July 1, 2019

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 Ninth Annual General Meeting of the Company, to be held on Monday, the 1st day of July, 2019 at 10.00 a.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2)		
		For	Against	Abstain
Ordinary business				
1	Adoption of Audited Financial Statements, Board's and Auditors' Reports for the financial year ended March 31, 2019			
2	Appointment of Mr. Bharat Parekh (DIN: 01521346) liable to retire by rotation and being eligible, offers himself for re-appointment			
Special business				
3	Appointment of Mr. Sanjay Sinha (DIN: 08210898) as a Director of the Company			
4	Appointment of Mr. Arvind Goel (DIN: 02300813) as a Director of the Company			
5	Re-appointment of Mr. Pradeep Bhargava (DIN: 00525234) as Non- Executive Independent Director of the Company for second term of four consecutive years w.e.f. July 22, 2019			
6	Re-appointment of Ms. Rati Forbes (DIN: 00137326) as Non- Executive Independent Director of the Company for second term of one consecutive year w.e.f. July 22, 2019			
7	Appointment of Mr. Shrikant Sarpotdar (DIN: 01800442) as Non- Executive Independent Director			
8	Appointment of Mr. Neeraj Shrivastava as a Manager designated as Chief Executive Officer			
9	Approval of Related Party transactions with Tata Motors Limited (TML)			

Signed this..... day of2019.

Signature of the Member

Signature of the Proxy holder(s)

Affix
Revenue
Stamp

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 29, 2019 at 10:00 a.m. IST).
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.
- A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

