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Automotive Stampings and Assemblies Limited

CIN L28932PN1990PLC016314

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

ATATA Enterprise

26th Annual Report 2015-16

Contents

	Page Nos.
Corporate Information	2
Financial Highlights	3
AGM Notice	4
Boards' Report alongwith Annexures	18
Report on Corporate Governance	48
Auditors' Certificate on Corporate Governance	73
Financial Statements	
• Auditors' Report	74
• Balance Sheet	82
• Statement of Profit and Loss	83
• Cash Flow Statement	84
• Notes forming part of Financial Statements	86
Route map to the AGM Venue	114
Proxy Form	

Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 28, 2016)

Mr. Pradeep Mallick (Chairman)
Mr. Pradeep Bhargava
Ms. Rati Forbes
Mr. Ajay Tandon
Mr. Deepak Rastogi
Mr. Arvind Goel

Chief Executive Officer

Mr. Anil Khandekar

Chief Financial Officer

Mr. Ajay Joshi

Company Secretary

Mr. Shailendra Dindore till July 10, 2015
Mr. Ashutosh Kulkarni w.e.f. July 23, 2015

Statutory Auditors

Price Waterhouse

Internal Auditors

B. K. Khare & Co.

Secretarial Auditors

SVD & Associates

Bankers

State Bank of India
HDFC Bank
Kotak Mahindra Bank

Works

Bhosari Works:

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

Chakan Works:

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

Halol Works:

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

Pantnagar Works:

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

Corporate Identity Number

L28932PN1990PLC016314

Address for Correspondence

Registered Office:

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

Registrar & Share Transfer Agents:

Link Intime India Private Limited,
Block 202, 2nd Floor Akshay Complex,
Near Ganesh Temple, Off. Dhole Patil Road,
Pune 411 001, Maharashtra, India
Tel: (91) (020) 26160084, (020) 26161629
Email: pune@linkintime.co.in
Website: www.linkintime.co.in

26th Annual General Meeting on Monday, the 25th day of July, 2016 at 3.30 p.m. at Moolgaokar Auditorium,
Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre,
Senapati Bapat Road, Pune 411 016

FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Financial Year									
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Total Revenue	324.78	302.49	348.60	417.30	531.90	571.73	465.18	341.78	290.55	263.88
Profit / (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	19.86	20.50	18.50	28.20	33.88	29.31	13.66	9.78	(6.44)	(1.73)
Extra- Ordinary Income	10.18	-	-	-	-	-	-	-	-	-
Profit / (Loss) After Tax	10.83	4.30	(2.40)	5.10	10.17	5.97	(4.43)	(8.29)	(23.17)	(20.69)
Share Capital	19.20	19.20	19.20	19.20	19.20	15.86	15.86	15.86	15.86	15.86
Reserves & Surplus	31.82	32.70	28.40	30.50	37.07	62.69	58.26	49.97	26.62	6.22
Shareholders' Funds	51.02	51.90	47.60	49.70	56.27	78.55	74.12	65.83	42.48	22.08
Loan Funds	29.55	62.36	70.70	52.50	60.48	31.93	52.79	61.06	64.18	75.22
Total Capital Employed	80.57	114.26	118.30	102.20	116.75	110.48	126.91	126.89	106.66	97.30
Gross Block	123.75	145.14	197.50	200.70	212.08	244.92	252.66	278.02	279.92	275.69
Depreciation	65.03	75.80	87.90	100.30	112.83	126.97	142.11	156.66	166.44	171.18
Net Block	58.72	69.34	109.60	100.40	99.25	117.95	110.55	121.36	113.48	104.52
Preference Dividend	1.20	1.08	1.08	1.08	1.08	0.41	-	-	-	-
Equity Dividend	1.53	1.53	0.51	1.53	2.04	2.38	-	-	-	-
Rate of Dividend	15.00%	15.00%	5.00%	15.00%	20.00%	15.00%	-	-	-	-
No. of Shareholders	3,111	3,408	3,353	3,363	4,220	4,889	4,636	4,381	4,101	4,001
Earnings / (Loss) Per Equity Share (Basic) (₹)	9.25	2.97	(3.62)	3.81	8.74	3.89	(2.79)	(5.23)	(14.61)	(13.04)

Automotive Stampings and Assemblies Limited

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Monday, the 25th day of July, 2016 at 3.30 p.m. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2016 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Rastogi (DIN: 02317869) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Price Waterhouse, Chartered Accountants (FRN: 301112E) as Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

4. 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, consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into transaction(s) of sale, supply / purchase of goods, materials, tools, dies, fixtures etc. to / from 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, 2016, with TML a Related Party, up to an estimated annual value of ₹ 400 Crore (Rupees Four 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 delegation of powers as may be necessary, proper or expedient to give effect to this Resolution.”

5. Related Party transactions of the Company with Tata AutoComp Systems Limited (TACO)

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

“RESOLVED THAT pursuant to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder and in terms of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into transaction(s) of sale, supply / purchase of goods, materials etc. to / from TACO, selling or otherwise disposing of or buying, leasing of property of any kind to / from TACO, rendering / availing of any services to / from TACO, any transaction of loan, Inter Corporate Deposits from TACO with or without interest / charges thereon including rollover / extension of maturity from time to time, sale or purchase of fixed assets to /from TACO, issue of Letter of Comfort / providing of any guarantee or security, if any by TACO, any other transactions with / by TACO including reimbursement / recovery of expenses etc. whether material or otherwise, for a period of three (3) financial years with effect from April 1, 2016 with TACO, a Related Party, up to an estimated annual value of ₹ 50 Crore (Rupees Fifty Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and TACO.

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

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

Ashutosh Kulkarni
Company Secretary
Membership No. ACS 18549

Date : April 28, 2016
Place : Pune

Registered Office:
G-71/2, MIDC Industrial Area,
Bhosari, Pune 411 026.
CIN : L28932PN1990PLC016314

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 (on or before July 23, 2016, 3.30 p.m.). 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 organization. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act a proxy for any other person or Member.
2. A Proxy Form and Attendance Slip for the AGM are enclosed herewith.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning relating to the Special Businesses to be transacted at the AGM is annexed hereto.
4. Corporate Members intending to send their authorised representatives to attend the AGM 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 AGM. 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 AGM.
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 AGM so that the answers may be made available at the AGM.
9. The Register of the 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 Monday, July 18, 2016 to Monday, July 25, 2016 (both days inclusive).
12. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS mandates, Power of Attorney, change of address/name, etc. to their Depository Participant only. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and its Registrar and Transfer Agent to provide efficient and better services.
13. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Section 205A and all other applicable provisions, if any of the Companies Act, 1956, the amount of the dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (the "Fund") set up by the Government of India.

The dividend for the financial year ended March 31, 2008 which remained unpaid or unclaimed over a period of seven years was transferred by the Company to the Fund on August 20, 2015.

Any person/ Member who has not claimed the dividend in respect of the financial year ended March 31, 2009 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, 2009 in respect of the Company is due for transfer to the Fund on August 13, 2016.

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

In order to help Members to ascertain the status of Unclaimed Dividends, the Company has uploaded the information in respect of Unclaimed Dividends for the financial year ended March 31, 2009 and subsequent years on the Website of Investor Education and Protection Fund: www.iepf.gov.in and on the website of the Company: www.autostampings.com.
14. Members / investors may contact the Company on the designated E-mail ID: cs@autostampings.com for faster action from the Company's end.
15. In accordance with the provisions of Article 36 of Articles of Association of the Company, Mr. Deepak Rastogi (DIN: 02317869) will retire by rotation at the AGM and being eligible, offers himself for re-appointment. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, additional information in respect of Director seeking election, those retiring by rotation and seeking re-appointment at the AGM is given in Corporate Governance Section in the Annual Report.
16. The Company has paid the annual listing fees to the respective Stock Exchange(s) for the financial year 2016-17.

Automotive Stampings and Assemblies Limited

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

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

18. 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.
19. 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 are being sent in an electronic form to those Members whose e-mail IDs have been registered with the Depositories / Registrar and Transfer Agent unless a Member has requested for physical copy of documents. For Members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode. The same will also be available on the website of the Company i.e. www.autostampings.com. We would also like to clarify that the Members still shall be entitled to receive physical copies by making a specific request for the same at any point of time.

To support the "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Transfer Agent or their Depository Participant, in respect of shares held in physical or electronic mode respectively. Members are requested to notify any change in their email ID or bank mandates or address to the Company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the Company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.

20. 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 except Saturdays, during business hours up to the date of the AGM.