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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

A TATA Enterprise

31st Annual Report 2020-21

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Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 26, 2021)

Mr. Pradeep Bhargava (Chairman)

Mr. Prakash Gurav (w.e.f. April 05, 2021)

Ms. Bhavna Bindra

Mr. Arvind Goel

Mr. Deepak Rastogi

Mr. Sanjay Sinha

Mr. Bharat Parekh

Chief Executive Officer

Mr. Jitendraa Dikkshit

Chief Financial Officer

Mr. Yogesh Jaju

Company Secretary

Mr. Prasad Zinjurde (W.e.f. October 19, 2020)

Statutory Auditors

B S R & Co. LLP

Internal Auditors

PricewaterhouseCoopers Private Limited

Secretarial Auditors

Prajot Tungare & 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, 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,
dham Singhnagar 263 153,
tarakhand, 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

31st Annual General Meeting on Friday May 28, 2021 at 11:00 a.m. (IST)
through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

FINANCIAL HIGHLIGHTS

(₹ in Crore)

Particulars	Financial Year										
	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21
Total Revenue	531.90	571.73	465.18	341.78	290.55	264.09	305.82	330.84	483.66	362.84	339.18
Profit / (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	33.88	29.31	13.66	9.78	(6.44)	(1.84)	2.74	(25.05)	13.63	(9.10)	0.59
Extra- Ordinary Income	-	-	-	-	-	-	12.84	-	-	21.00	-
Profit / (Loss) After Tax	10.17	5.97	(4.43)	(8.29)	(23.17)	(20.80)	(2.87)	(46.56)	(12.63)	(17.01)	(29.70)
Share Capital	19.20	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86
Reserves & Surplus	37.07	62.69	58.26	49.97	26.62	5.26	1.70	(44.77)	(57.42)	(74.70)	(104.59)
Shareholders' Funds	56.27	78.55	74.12	65.83	42.48	21.12	17.57	(28.91)	(41.56)	(58.83)	(88.72)
Loan Funds	60.48	31.93	52.79	61.06	64.18	75.25	72.39	102.91	145.84	145.24	157.41
Total Capital Employed	116.75	110.48	126.91	126.89	106.66	96.37	89.96	74.00	104.28	86.41	68.66
Net Block	99.25	117.95	110.55	121.36	113.48	104.51	109.85	104.01	107.06	99.12	84.49
Preference Dividend	1.08	0.41	-	-	-	-	-	-	-	-	-
Equity Dividend	2.04	2.38	-	-	-	-	-	-	-	-	-
Rate of Dividend	20.00%	15.00%	-	-	-	-	-	-	-	-	-
No. of Shareholders	4,220	4,889	4,636	4,381	4,101	4,001	4,087	4,993	5,142	5,115	5216
Earnings / (Loss) Per Equity Share (Basic ₹)	8.74	3.89	(2.79)	(5.23)	(14.61)	(13.11)	(1.81)	(29.35)	(7.96)	(10.72)	(18.72)

*Previous years figures have been regrouped, wherever necessary.

NOTICE

NOTICE is hereby given that the Thirty-First (31st) Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Friday, the 28th day of May, 2021 at 11:00 a.m.(IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") 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, 2021 together with the Reports of the Board of 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.

SPECIAL BUSINESS:

3. **Appointment of Mr. Prakash Gurav (DIN: 02004317) 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. Prakash Gurav (DIN: 02004317), who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 05, 2021 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, and 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 (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Prakash Gurav, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of 5 (five) consecutive years commencing from April 05, 2021 up to April 04, 2026 be and is hereby approved.

RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized 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."

4. Revision in remuneration of Mr. Jitendraa Dikkshit, Manager designated as Chief Executive Officer and payment of Incentives

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

“RESOLVED, that in partial modification of Resolution No.[4] passed at the Annual General Meeting of the Company held on August 20, 2020 for the appointment and terms of remuneration of Mr. Jitendraa Dikkshit, Manager designated as Chief Executive Officer of the Company and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the members of the Company be and is hereby accorded to the revision in the terms of remuneration of Mr. Jitendraa Dikkshit, Manager designated as Chief Executive Officer of the Company, by way of increase in the amount of basic salary payable to Mr. Jitendraa Dikkshit, Manager designated as Chief Executive Officer (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment) with authority to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from April 01, 2021 for the remainder of the tenure of his contract, as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT, the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Remuneration:

- a. Basic Salary: In the scale of ₹ 1,00,000 to ₹ 1,80,000/- per month with authority to the Board and/or Nomination and Remuneration Committee to fix his basic salary within the above scale, the Salary with effect from April 1, 2021 being ₹ 137,500/- per month. The increments may be decided by the Board and/or Nomination and Remuneration Committee from time to time subject however, to 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: Mr. Jitendraa Dikshitt will be entitled to the perquisites and allowances as per the Company Rules in addition to the salary and incentive remuneration. Such perquisites and allowances will 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 in so far 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.

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- Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund (subject to tax), to the extent these either singly or together are not taxable under the Income-tax Act, Gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

In particular, the following perquisites and allowances are currently allowed to Mr. Jitendraa Dikkshit with effect from April 1, 2021: -

A) Allowances: -

- Executive Allowance - ₹ 55,000/- per month (or any other Allowance paid as per the Company Rules)
- Driver Allowance - ₹ 12,000/- per month
- Car Allowance - ₹ 16,500/- per month
- Fuel and Maintenance allowance - ₹ 12,000 /- per month
- Personal Pay - ₹ 96,805/- per month

B) Perquisites: -

- i) Housing: The Company may 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: Mr. Jitendraa Dikkshit shall be eligible for the benefit of Group Medclaim 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. Jitendraa Dikkshit, Manager, the Company has no profit or its profits are inadequate, the Company shall nevertheless continue to pay to Mr. Jitendraa Dikkshit all the remuneration by way of salary (including incentive remuneration) and allowances and perquisites as set out in the Employment Agreement as minimum remuneration, pursuant to Section II of Part II of Schedule V of the Act for the time being in force (including any statutory modifications or re-enactment thereof), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorised to alter and vary the terms and conditions of appointment and / or remuneration of Mr. Jitendraa Dikkshit, 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.”

5. To approve Related Party transactions of the Company with FIAT Auto India Pvt. Ltd. (FIAT)

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 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 15, 2019, October 17, 2019, January 23, 2020, July 8, 2020 and January 28, 2021 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 FIAT, selling or otherwise disposing of or buying, leasing of property of any kind to / from FIAT, rendering / availing of any services to / from FIAT, expenses, sale or purchase of fixed assets to /from FIAT, any transaction from time to time in the nature of loan / advance, short term /long term loan, Inter Corporate Deposits from FIAT with or without interest / charges thereon including rollover / extension of maturity / repayments 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, 2021, with FIAT a Related Party, up to an estimated annual value of ₹ 70 Crore (Rupees Seventy Crore only) excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and FIAT.

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RESOLVED FURTHER THAT, the Board of Directors of the Company be and is hereby authorized to negotiate and finalize 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

Prasad Zinjurde
Company Secretary
ICSI Membership No.: -A54800

Date : April 26, 2021

Place : Pune

Registered Office:

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