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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

32nd Annual Report 2021-22

Contents

	Page Nos.
Corporate Information	2
Financial Highlights	3
AGM Notice	4
Board's Report along with Annexures	29
Business Responsibility Report	48
Report on Corporate Governance	59
Auditor's Certificate on Corporate Governance	89
Financial Statements	
• Auditor's Report	91
• Balance Sheet	102
• Statement of Profit and Loss	103
• Cash Flow Statement	104
• Notes Forming part of Financial Statements	108

Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on 25/04/2022)

Mr. Pradeep Bhargava (Chairman)

Mr. Prakash Gurav

Ms. Bhavana Bindra

Mr. Arvind Goel

Mr. Deepak Rastogi

Mr. Sanjay Sinha (Till October 23, 2021)

Mr. Bharat Parekh

Chief Executive Officer

Mr. Jitendraa Dikkshit

Chief Financial Officer

Mr. Yogesh Jaju

Company Secretary

Mr. Prasad Zinjurde

Statutory Auditors

B S R & Co. LLP

Internal Auditors

PricewaterhouseCoopers Private Limited

Secretarial Auditors

Prajot Tungare & Associates

Bankers

HDFC Bank Limited

Axis Bank Limited

State Bank of India

Tata Capital Financial Services Limited

Works

Chakan Works (Leased) :

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

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

32nd Annual General Meeting on Thursday, 9th day of June 2022 at 11:00 a.m.
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										
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Total Revenue	571.73	465.18	341.78	290.55	264.09	305.82	330.84	483.66	362.84	339.18	609.91
Profit / (Loss) before Interest, Depreciation, Tax and Extra-ordinary Income	29.31	13.66	9.78	(6.44)	(1.84)	2.74	(25.05)	13.63	(9.10)	0.59	18.14
Exceptional item	-	-	-	-	-	12.84	-	-	21.00	-	59.98
Profit / (Loss) After Tax	5.97	(4.43)	(8.29)	(23.17)	(20.80)	(2.87)	(46.56)	(12.63)	(17.01)	(29.70)	52.31
Share Capital	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86	15.86
Reserves & Surplus	62.69	58.26	49.97	26.62	5.26	1.70	(44.77)	(57.42)	(74.70)	(104.59)	(51.58)
Shareholders' Funds	78.55	74.12	65.83	42.48	21.12	17.57	(28.91)	(41.56)	(58.83)	(88.72)	(35.71)
Loan Funds	31.93	52.79	61.06	64.18	75.25	72.39	102.91	145.84	145.24	157.41	42.84
Total Capital Employed	110.48	126.91	126.89	106.66	96.37	89.96	74.00	104.28	86.41	68.66	7.13
Net Block	117.95	110.55	121.36	113.48	104.51	109.85	104.01	107.06	99.12	84.49	93.02
Preference Dividend	0.41	-	-	-	-	-	-	-	-	-	-
Equity Dividend	2.38	-	-	-	-	-	-	-	-	-	-
Rate of Dividend	15.00%	-	-	-	-	-	-	-	-	-	-
No. of Shareholders	4,889	4,636	4,381	4,101	4,001	4,087	4,993	5,142	5,115	5216	27940
Earnings / (Loss) Per Equity Share (Basic ₹)	3.89	(2.79)	(5.23)	(14.61)	(13.11)	(1.81)	(29.35)	(7.96)	(10.72)	(18.72)	32.97

*Previous years figures have been regrouped, wherever necessary.

NOTICE

NOTICE is hereby given that the Thirty-Second (32nd) Annual General Meeting (AGM) of the Members of Automotive Stampings and Assemblies Limited will be held on Thursday, 9th day of June, 2022 at 11.00 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, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arvind Goel (DIN: 02300813) who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), B S R & Co. LLP, Chartered Accountants, Pune (Firm Registration No.: 101248W/W100022) be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this 32nd AGM from FY 2022-23 for a period of 5 (five) consecutive Financial years till the conclusion of the 37th AGM to be held in the FY 2027-28, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Jitendraa Dikkshit 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 and the other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), subject to approval of the Central Government, if required, consent of the members of the Company be and is hereby accorded for appointment of Mr. Jitendraa Dikkshit, as a “Manager” under Section 196 of the Companies Act, 2013, designated as the ‘Chief Executive Officer’ of the Company for a period of 3 years 45 days i.e. from October 17, 2022 to November 30, 2025 upon such terms and conditions as set out in the explanatory statement annexed to the notice of the meeting 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.

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. **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 earlier resolution passed at the Annual General Meeting of the Company held on May 28, 2021 for the revision in 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, 2022 till November 30, 2025 on such terms Conditions 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 Rs. 1,80,000 to Rs. 3,90,000/- 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, 2022 being Rs. 2,54,504/- 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 Rs. 3,90,000/- per month.
- b. Incentive Remuneration: The base performance incentive remuneration is Rs. 17,80,200. Amount of Incentive remuneration can go up to 200% of Rs. 17,80,200 and may 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 Dikkshit 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.
 - 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, 2022: -

A) Allowances: -

- Executive Allowance – Rs. 79,120/- per month (or any other Allowance paid as per the Company Rules)

Automotive Stampings and Assemblies Limited

- Driver Allowance – Rs. 12,000/- per month
- Car Allowance – Rs. 16,500/- per month
- Fuel and Maintenance allowance Rs. 12,000/- per month

B) Perquisites: -

- 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.
- Medical Reimbursement: Expenditure incurred by the appointee and his family on domiciliary medical treatment shall be reimbursed, subject to a ceiling of Rs.16,483 pm. The amount may be paid as a Medical Allowance on a monthly basis, subject to a ceiling of Rs.1,97,800 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
- 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 Rs. 16483 pm / Rs. 1,97,800 in a year as per the rules of the Company.
- 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.
- 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.
- Contributions to Provident Fund, Superannuation Fund or Annuity Fund shall be as per the rules of the Company.
- 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.”

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

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 15, 2019, October 17, 2019, January 23, 2020, July 8, 2020 and April 25, 2022 and in continuation of approval of Members of the Company at 26th, 28th & 30th Annual General Meeting held on July 25, 2016, June 5, 2018 & August 20, 2020 respectively, consent of members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply / purchase of goods, materials, tools, dies, fixtures etc. to / from Tata AutoComp, selling or otherwise disposing of or buying, leasing of property of any kind to / from Tata AutoComp, rendering / availing of any services to / from Tata AutoComp, warranty expenses, sale or purchase of fixed assets to / from Tata AutoComp, any transaction in the nature of loan / advance from time to time with or without interest/ charges thereon including rollover / extension of maturity from time to time if any, issue / providing of any Guarantee or security, if any, any other transaction including transactions related to rate revisions, reimbursement/ recovery of expenses etc. whether material or otherwise, for the period of 5 (five) financial years with effect from date of declaration of Voting results of the shareholders, with Tata AutoComp a Related Party, upto an estimated annual value of Rs. 500 Crore (Rupees Five 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 Tata AutoComp.

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.”

7. To approve Related Party transactions of the Company with Tata Gotion Green Energy Solutions Private Limited (Tata Gotion)

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 January 25, 2022 and April 25, 2022 consent of members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply / purchase of goods, materials, tools, dies, fixtures etc. to / from Tata Gotion, selling or otherwise disposing of or buying, leasing of property of any kind to / from Tata Gotion, rendering / availing of any services to / from Tata Gotion, warranty expenses, sale or purchase of fixed assets to / from Tata Gotion, any transaction in the nature of loan / advance from time to time with or without interest/ charges thereon including rollover / extension of maturity from time to time if any, issue / providing of any Guarantee or security, if any, any other transaction including transactions related to rate revisions, reimbursement/ recovery of expenses etc. whether material or otherwise, for the period of 5 (five) financial years with effect from date of declaration of Voting results of the shareholders, with Tata Gotion a Related Party, upto an estimated annual value of Rs. 500 Crore (Rupees Five Hundred Crore only) excluding taxes to be discharged in a manner and on such terms and

Automotive Stampings and Assemblies Limited

conditions as may be mutually agreed upon between the Board of Directors of the Company and Tata Gotion.

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.”

8. To approve Related Party transactions of the Company with Tata Motors Passenger Vehicles Limited (TMPVL)

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 January 25, 2022 and April 25, 2022, consent of members of the Company be and is hereby accorded to enter into transaction(s) of sale, supply / purchase of goods, materials, tools, dies, fixtures etc. to / from TMPVL, selling or otherwise disposing of or buying, leasing of property of any kind to / from Tata Gotion, rendering / availing of any services to / from TMPVL, warranty expenses, sale or purchase of fixed assets to / from TMPVL, any transaction in the nature of loan / advance from time to time with or without interest/ charges thereon including rollover / extension of maturity from time to time if any, issue / providing of any Guarantee or security, if any, any other transaction including transactions related to rate revisions, reimbursement/ recovery of expenses etc. whether material or otherwise, for the period of 5 (five) financial years with effect from date of declaration of Voting results of the shareholders, with TMPVL a Related Party, upto an estimated annual value of Rs. 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 TMPVL.

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.”

BY ORDER OF THE BOARD

For Automotive Stampings and Assemblies Limited

Prasad Zinjurde
Company Secretary
ICSI Membership No.:-A54800

Date : 25.04.2022

Place : Pune

Registered Office:

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