

ASAL

Automotive Stampings and Assemblies Limited

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

A TATA Enterprise

22nd Annual Report 2011-12

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Automotive Stampings and Assemblies Limited

CORPORATE INFORMATION

Board of Directors

(as on April 24, 2012)

Pradeep Mallick (Chairman)
R. A. Savoor
L. Lakshman
R.S. Thakur
Amitabha Mukhopadhyay
Ajay Tandon

Chief Executive Officer

Neeraj Kumar

Secretary

Shailendra Dindore

Statutory Auditors

Price Waterhouse

Bankers

HDFC Bank
State Bank of India
Bank of India

Internal Auditors

B. K. Khare & Co.

Secretarial Auditors

S. V. Deulkar & Co.

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

Address for Correspondence

Registered Office:

G-71/2, MIDC Industrial Area,
Bhosari, Pune 411 026
Maharashtra, India
Tel: 91 020 66314322
Fax: 91 020 66314343
Email: cs@autostampings.com
website: www.autostampings.com

Registrar & Share Transfer Agent:

Link Intime India Private Limited,
202, 2nd Floor Akshay Complex,
Near Ganesh Mandir, 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

Annual General Meeting on Tuesday, the 17th day of July, 2012 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

(Rs. in Crores)

| Particulars | Financial Year | | | | | | | | | | |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-11 | 2011-12 | |
| Total Revenue | 148.17 | 180.47 | 250.52 | 278.62 | 324.78 | 302.49 | 348.60 | 417.30 | 531.90 | 571.73 | |
| Profit before Interest, Depreciation, Tax and Extra-ordinary Income | 11.11 | 19.10 | 17.02 | 18.87 | 19.86 | 20.50 | 18.50 | 28.20 | 33.88 | 29.31 | |
| Extra-Ordinary Income | 18.26 | 3.51 | - | - | 10.18 | - | - | - | - | - | |
| Profit / (Loss) After Tax | 12.16 | 7.32 | 4.02 | 4.64 | 10.83 | 4.30 | (2.40) | 5.10 | 10.17 | 5.97 | |
| Share Capital | 22.20 | 22.20 | 22.20 | 22.20 | 19.20 | 19.20 | 19.20 | 19.20 | 19.20 | 15.86 | |
| Reserves & Surplus | 19.49 | 21.59 | 22.57 | 24.17 | 31.82 | 32.70 | 28.40 | 30.50 | 37.07 | 62.69 | |
| Shareholders' Funds | 41.68 | 43.79 | 44.77 | 46.37 | 51.02 | 51.90 | 47.60 | 49.70 | 56.27 | 78.55 | |
| Loan Funds | 26.28 | 16.49 | 37.44 | 36.51 | 29.55 | 62.36 | 70.70 | 52.50 | 60.48 | 31.93 | |
| Total Capital Employed | 67.97 | 60.27 | 82.20 | 82.89 | 80.57 | 114.26 | 118.30 | 102.20 | 116.75 | 110.48 | |
| Gross Block | 82.46 | 85.04 | 99.61 | 103.32 | 123.75 | 145.14 | 197.50 | 200.70 | 212.08 | 244.92 | |
| Depreciation | 28.36 | 35.80 | 44.85 | 54.45 | 66.03 | 75.80 | 87.90 | 100.30 | 112.83 | 126.97 | |
| Net Block | 54.10 | 49.24 | 54.76 | 48.87 | 58.72 | 69.34 | 109.60 | 100.40 | 99.25 | 117.95 | |
| Preference Dividend | - | 2.17 | 1.44 | 1.44 | 1.20 | 1.08 | 1.08 | 1.08 | 1.08 | 0.41 | |
| Equity Dividend | - | - | 1.22 | 1.22 | 1.53 | 1.53 | 0.51 | 1.53 | 2.04 | 2.38 | |
| Rate of Dividend | - | - | 12.00% | 12.00% | 15.00% | 15.00% | 5.00% | 15.00% | 20.00% | 15.00% | |
| No. of Shareholders | 1,857 | 2,651 | 3,654 | 2,971 | 3,111 | 3,408 | 3,353 | 3,363 | 4,220 | 4,889 | |
| Earnings Per Share (Basic) | 11.11 | 5.59 | 2.33 | 2.94 | 9.25 | 2.97 | (3.62) | 3.81 | 8.74 | 3.89 | |

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Automotive Stampings and Assemblies Limited

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of Automotive Stampings and Assemblies Limited will be held on Tuesday, the 17th day of July, 2012 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 Audited Balance Sheet as at March 31, 2012 and the Statement of Profit and Loss for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To confirm the dividend on the redeemed Preference shares.
3. To declare dividend on Equity shares.
4. To appoint a Director in place of Mr. L Lakshman who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Amitabha Mukhopadhyay who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Ajay Tandon, be and is hereby appointed as Director of the Company and shall be liable to retire by rotation.”

BY ORDER OF THE BOARD
for Automotive Stampings and Assemblies Limited

Shailendra Dindore
Secretary

Mumbai, April 24, 2012

Registered Office:

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

NOTES

1. Explanatory Statement under section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the meeting is annexed hereto and form part of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO 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 NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorising their representative to attend and vote in their behalf at the Meeting.
4. Members are requested to bring their personal copy of the Annual Report to the Meeting.
5. Queries on accounts and 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 Meeting.
6. The Register of Members and Share Transfer Books of the Company shall remain closed from July 14, 2012 to July 17, 2012 (both days inclusive) for the purpose of payment of dividend to those Members, whose names stand in the Register of Members as on July 17, 2012. The dividend in respect of Equity Shares held in electronic form will be payable to the beneficial owners of the Equity Shares as at the end of business hours on July 13, 2012 as per the details furnished by the Depositories for this purpose.
7. The dividend on Equity Shares as recommended by the Directors for the year ended March 31, 2012 will be payable on or after July 17, 2012 in accordance with the resolution to be passed by the Members of the Company.
8. To avoid loss of Dividend Warrants / Demand Drafts in transit and undue delay in respect of receipt of Dividend Warrants / Demand Drafts, the Company has provided a facility to the Members for remittance of dividend through the National Electronic Clearing System (NECS). NECS essentially operates on the new and unique bank account number allotted by banks post implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transactions. The NECS facility is available at locations identified by Reserve Bank of India from time to time and covers most of the cities and towns. Members holding shares in physical form and desirous of availing this facility are requested to contact the Company's Registrar and Transfer Agent.
9. 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 and not to the Company's Registrar and Transfer Agent. Changes intimated to the Depository Participant will help the Company and its Registrar and Transfer Agent to provide efficient and better services to the Members.
10. Under section 205A 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. Any person/ member who has not claimed the dividend in respect of the financial year ended March 31, 2005 or any year thereafter is requested to approach the Company/ Registrar and Transfer Agent of the Company for claiming the same.

Automotive Stampings and Assemblies Limited

It may please be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2005 is due for transfer to the fund on July 5, 2012.

Members are requested to also note that pursuant to section 205C of the Companies Act, 1956, no claim shall lie against the Company or the aforesaid fund 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.

11. Shareholders / investors may contact the Company on the designated E-mail ID: cs@autostampings.com for faster action from the Company's end.
12. The Company has paid the annual listing fee to the respective Stock Exchanges for the financial year 2012-13.
13. 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 shares certificates of both the Companies. Those who have not yet surrendered the share certificates of the Company for exchange are requested to handover / send the same to the Company's Registrar & Share Transfer Agent.

The Members are requested to refer the section on Clause 5A of the Listing Agreement w.r.t. Unclaimed Shares in Corporate Governance Report for further information in this behalf.

14. Continuing its efforts to increase Green Initiatives, the Company has already intimated its intention to send the Annual Report and Accounts, Notices and other documents to the Members through electronic mode. The amended Listing Agreement with the Stock Exchanges now requires the Company to send soft copies of the Annual Report and Accounts to Members who register their email address with the Company. The Members can register their email addresses with the Registrar & Transfer Agent of the Company. The registration by the Members will contribute towards furtherance of the 'Green Initiative in Corporate Governance' announced by the Ministry of Corporate Affairs, Government of India.

Explanatory Statement

The following Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, set out all material facts relating to the business mentioned at Item No. 7 in the accompanying Notice dated April 24, 2012.

ITEM NO. 7

The Board of Directors appointed Mr. Ajay Tandon as an Additional Director of the Company w. e. f. July 27, 2011. His term of office expires at the forthcoming Annual General Meeting.

Notice has been received from a shareholder of the Company under Section 257 of the Companies Act, 1956 along with the requisite deposit, proposing the candidature of Mr. Ajay Tandon for the office of Director.

A brief profile of Mr. Ajay Tandon is as under: -

| | |
|--|--|
| Date of Birth and Age | January 7, 1959 - 53 Years |
| Qualification | Mr. Tandon holds a Bachelor of Technology degree from the Indian Institute of Technology, Madras and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. |
| Expertise in specific functional areas | Mr. Ajay Tandon is the President and Business Group Head of Tata AutoComp Systems Limited. He has over 30 years of experience in the industry. |
| Chairmanship / Directorship of other Indian companies, as on March 31, 2012 | <ol style="list-style-type: none"> 1. Tata Johnson Controls Automotive Limited- Director 2. Tata Ficosa Automotive Systems Limited- Chairman 3. ISRI TJC Automotive Seating Limited- Director 4. TACO Composites Limited- Director |
| Chairmanship / Membership of Committees of the Boards of other Indian companies of which he is a Director as on March 31, 2012 | <p>Audit Committee:</p> <ol style="list-style-type: none"> 1. Tata Johnson Controls Automotive Limited- Member 2. Tata Ficosa Automotive Systems Limited- Member |
| Shareholding in the Company | NIL |

The Company would be immensely benefited from his extensive experience.

The Directors recommend the Resolution for approval of the Members.

None of the Directors except Mr. Ajay Tandon is interested in the above Resolution.

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

Shailendra Dindore
Secretary

Mumbai, April 24, 2012

Registered Office:

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

Automotive Stampings and Assemblies Limited

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Twenty Second Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2012.

FINANCIAL RESULTS

(Rs. in Crores)

| Particulars | Financial Year | |
|---|----------------|---------|
| | 2011-12 | 2010-11 |
| Total Revenue | 571.73 | 531.90 |
| Earnings before Depreciation, Financial Charges and Tax | 29.31 | 33.88 |
| Finance Cost | 5.46 | 5.86 |
| Depreciation and Amortization Expense | 14.97 | 12.97 |
| Profit before Tax | 8.88 | 15.05 |
| Tax Expense | 2.91 | 4.88 |
| Profit for the year | 5.97 | 10.17 |

DIVIDEND

The Directors have paid dividend of Rs. 0.41 Crores (exclusive of dividend tax) on pro-rata basis on 90,00,000 12% Cumulative Redeemable Preference shares redeemed on August 17, 2011.

The Directors are pleased to recommend an equity dividend of 15% (Rs. 1.50 per share) for the year 2011-12. It would lead to an outflow of about Rs. 2.38 Crores (excluding dividend tax).

MANAGEMENT DISCUSSION AND ANALYSIS

INCOME STATEMENT

Revenue from Sale of Products increased by 7.62% during the year under review on the back of an increase in volumes of customer programmes being handled by the Company.

Other Operating Revenue mainly consists of income from job work, cash discount received and write back of provisions no longer required, which largely accounted for a 16.53% reduction in other operating revenue.

Other Income, which mainly consists of income from investment in mutual fund schemes, gain on exchange fluctuations and profit on sale of assets, decreased by 74.80%. The prime reason for this was a loss caused by exchange fluctuations in the year under review against a gain in the previous year.

Cost of materials consumed (including change in stock) as a percentage to sales increased by 0.97% mainly because of change in the product mix.

Employee benefit expense increased by 15.20% over previous year due to effect of pay revisions and addition of employees.

Other Expenses comprising Manufacturing Expenses, Administration and Selling Expenses increased by 3.38% due to increase in volume.

Earnings before Depreciation, Finance Costs and Tax decreased from Rs. 33.88 Crores to Rs. 29.31 Crores.

Finance costs decreased by 6.89% mainly on account of repayment of Term Loans and Inter Corporate Deposits.

Depreciation and amortization expense have increased in view of completion of expansion activities at Pantnagar Plant.

Profit after tax was consequently lower at Rs. 5.97 Crores (Rs. 10.17 Crores in previous year), a drop of 41.27% is on account of the above factors.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Automotive Industry comprising the automobile and the auto component sectors has made rapid strides since the de-licensing and de-regulation of the sector to Foreign Direct Investment in 1991. The fortunes of the Auto Components Industry are closely linked to that of the automobile industry.

The Indian Automotive Industry is one of the largest in the world and is one of the fastest growing industries globally. The Indian Auto Components Industry has kept pace with technological developments and is today catering not only to Original Equipment Manufacturers (OEMs) and Tier One (those who supply directly to OEMs) in India but abroad as well. Many Indian auto component makers have also succeeded in emerging as the supplier of choice to global auto majors.

The 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 Automotive Industry and is a Tier One auto components supplier.

OEMs and Tier One auto component suppliers are under pressure to improve on their competitiveness in order to survive in domestic as well as international markets with improved and compatible products in a market where demands are constantly changing.

OPPORTUNITIES AND THREATS

Domestic sales of Vehicles in India have attained new milestones every successive year with positive rapid surge in economic growth. This trend is unlikely to change as the per capita Car penetration with respect to India's population is low compared to other developing nations. As the fortunes of Auto Components Industry are linked to the Automotive Industry, this sector is expected to grow with a growing middle class population, rising disposable income levels and adequate availability of financing. These factors are likely to provide an ideal backdrop for a sustained long term demand growth for the Automotive Industry.

The profitability of Indian Auto Components Industry is likely to be under pressure due to (a) pricing pressures from OEMs, who themselves are entering a phase of heightened competitive intensity constraining their pricing flexibility; (b) threat of rising commodity prices; and (c) higher cost of funds.

SEGMENT-WISE PERFORMANCE

The Company operates only in the Automobile Component Segment. During the year under review, the Company's sales were solely in the Domestic Market.

FUTURE OUTLOOK

Strong demand from the OEM segment remains a key driver for the Auto Components Industry. While the global turmoil and tight liquidity conditions caused a major challenge to the Auto Components Industry, there are signs of a positive recovery. Although prospects of recovery of exports to developed markets remain uncertain as of now, the robust underlying domestic demand prevailing across automotive segments is expected to remain over the medium term.

Analysts expect the Sheet Metal Stamping Industry to grow with a double-digit CAGR in the medium term. Automotive OEMs in the country will continue to constitute majority of the demand. Increasing collaboration with auto component manufacturers to improve the design process in stampings is expected to support the growth of the industry. In addition, ability to provide efficiency benefits and innovation for reducing vehicle weight will be the key to sustenance for the Indian sheet metal component supplier. In terms of raw material cost, the price of steel, a key raw material, has a direct bearing on the selling prices, since raw material cost constitutes upto 78 per cent of Sales. However, most of the customers have an agreement to compensate the Stampings Industry for increase in the price of steel. We believe that the Sheet Metal industry will show a growth rate higher than that in the automotive industry as the former will have to contribute to vehicle weight reduction through innovative technologies.

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RISKS AND CONCERNS

Component manufacturers are required to constantly invest to add value through continuous upgradation. Low investment in Research and Development and Infrastructural constraints in supply chain and exports are the other major concerns.

Competitiveness is the key to growth even under the aforesaid challenges. And innovation and appropriate R & D are critical to achieve that. Product specialization and the ability to integrate operations across several related areas of specialization would be the way forward.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's SAP system captures all the key transaction data. This, along with a system of internal controls ensures that all transactions are properly recorded and authorised. The internal control system is supplemented by documented policies and procedures. The same is further supplemented by a programme of audits by the Internal Auditors who periodically present their observations to the Audit Committee.

EXPANSION

The expansion project at Pantnagar Plant for the small 0.5 ton commercial goods and passenger carrier programme of the customer was completed except for the automation involved in the Project.

The activities of expansion planned at Halol Plant to cater to the new Customer Programme are expected to be completed during the current financial year. The second phase of expansion planned for completion during the year is being finalized.

RIGHTS ISSUE

The Company successfully completed the Rights Issue of the equity shares in July, 2011 with the issue proceeds of Rs. 29.46 Crores. The Company issued 56,65,856 equity shares of Rs. 10/- each at a premium of Rs. 42/-. The proceeds of the issue have been utilised as per the objects of the Rights Issue and there was no material discrepancy or deviation in the use of proceeds from the objects stated in the Offer Document.

The details of utilisation of the proceeds of the issue are as under:

(Rs. in Crores)

| Sl. No. | Particulars | Proposed Utilisation as per the Letter of Offer | Actual Utilisation |
|---------|--|---|--------------------|
| 1. | Capital Expenditure at Pantnagar Plant | 19.44 | 19.41 |
| 2. | Redemption of Preference Shares | 9.00 | 9.00 |
| 3. | General Corporate Purpose | 0.13 | 0.14 |
| 4. | Rights Issue Expenses | 0.89 | 0.91 |
| | Total | 29.46 | 29.46 |

REDEMPTION OF PREFERENCE SHARES

The Company redeemed 90,00,000 12% Cumulative Redeemable Preference Shares on August 17, 2011 out of the Rights Issue proceeds.

MANAGER

On December 10, 2011, Mr. Vijay Bijlani, completed his term of three years as a Manager of the Company under Companies Act, 1956 (designated as "Chief Executive Officer"). The Board places on record its appreciation for the valuable services rendered by him during his tenure.

Mr. Neeraj Kumar has taken over with effect from December 11, 2011 as the Manager, under the Companies Act, 1956 (designated as "Chief Executive Officer"). The approval of the Shareholders was sought by way of Postal Ballot for his appointment and remuneration.

RELATED PARTIES

Note 25 of the Accounts sets out the nature of transactions with related parties. Transactions with Related Parties are carried out at the arm's length and the details are tabled before the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

In terms of societal contribution, the following initiatives have been undertaken by the Company:

- The Company has adopted an orphanage wherein the employees voluntarily contribute their time and effort to provide some companionship and succour to the children. The Company also contributes financially to mitigate the hardships by providing help to this orphanage.
- The Company identifies employable local youth and provides training to them under earn and learn scheme.
- The Company also contributes to social causes such as hospitals, educational institutions, etc.

ENVIRONMENT, HEALTH AND SAFETY

In terms of its responsibility towards the environment, the initiatives undertaken include the planting of trees in the vacant land at Plant sites, conservation in water usage, minimizing effluents through better monitoring and corrective measures, use of solar powered heaters, oil skimmers for separating the oil from sewage, energy efficient CFL Lighting in place of Florescent lamps, reduction of quantum of input material through Value Analysis/Value Engineering activities, use of Piped Natural Gas (PNG) instead of diesel for heating purpose in Autophoretic Process and optimum utilisation of transport vehicles through multi stacking of pallets.

The Company has also undertaken the Green Initiative by sending electronic communications to its Directors and Shareholders.

The Company follows all statutory and safety norms. Safety is accorded prime importance in the organization. The Company has Safety Committees and Safety Captains in each Plant, who oversee the Workforce's safety, through ensuring safe conditions and actions. Safety audits and evacuation drills are conducted regularly and all staff members are encouraged to participate. Periodic health checkup for the employees is also conducted.

QUALITY INITIATIVES

All the manufacturing plants of the Company are certified under TS 16949 and ISO 14001. The Company has been implementing the Tata Business Excellence Model to build excellence in the business operations.

DIRECTORS**● Appointment**

Mr. Ajay Tandon was appointed as an Additional Director of the Company w.e.f. July 27, 2011. He holds office up to the date of the ensuing Annual General Meeting of the Company. Notice has been received from a member of the Company proposing his candidature for the office of Director. The Directors recommend his appointment.

● Retirement by Rotation

Mr. L Lakshman and Mr. Amitabha Mukhopadhyay will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment.

CORPORATE GOVERNANCE

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, the Report on Corporate Governance, along with the Certificate of Compliance from the Auditors, forms a part of this Report.

Automotive Stampings and Assemblies Limited

THE DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 and based on the representations received from the operating management, the Directors confirm that -

1. In the preparation of the Annual Accounts for the year 2011-12, the applicable Accounting Standards have been followed and that there are no material departures;
2. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year viz. March 31, 2012 and of the profit of the Company for the year ended on that date;
3. They have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. They have prepared the annual accounts on a going concern basis.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required in terms of Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is set out in **Annexure I** to this Report.

PERSONNEL

At the end of March, 2012, the Company had 2929 employees as against 2525 in March, 2011.

The Company believes in providing a conducive environment for nurturing potential, encouraging performance and retaining talent at all levels. Harmonious industrial relations prevailed at all the Plants of the Company.

The details of employees of the Company who received remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Amendment Rules, 2011 are given in **Annexure II** to this Report.

AUDITORS

Price Waterhouse, Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

COST AUDITORS

As per the Order of the Ministry of Corporate Affairs, the Cost Audit has become applicable for the Company. Accordingly, the Company has appointed M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune as the Cost Auditors for the financial year 2012-13.

SECRETARIAL AUDIT REPORT

The Company appointed M/s. S. V. Deulkar & Co., Company Secretaries for conducting Secretarial Audit of the Company for the financial year ended March 31, 2012. The Secretarial Audit Report is attached to this annual report. The Report confirms compliance by the Company with provisions of the Companies Act, 1956, Listing Agreement with the Stock Exchanges and the applicable Regulations under Securities and Exchange Board of India Act, 1992.

FORWARD LOOKING STATEMENTS

Certain Statements describing the Future Outlook, Industry Structure and Developments may be “forward – looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand / supply, price conditions in domestic and overseas market in which the Company operates, changes in Government regulations, tax laws and other statutes.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks and appreciation for the guidance, support and continued co-operation extended by Bankers, Central and State Governments, Customers, Suppliers and Shareholders.

The Directors also take this opportunity to record their appreciation of the dedicated efforts and contribution made by all the employees.

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

Pradeep Mallick
Chairman

Mumbai, April 24, 2012

Automotive Stampings and Assemblies Limited

ANNEXURE I

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

A. CONSERVATION OF ENERGY

The Company has always been giving due consideration for the conservation of energy.

The Company has continued to sustain a high power factor, resulting in optimizing the energy consumption. Energy saving fittings have been installed in many places to reduce energy consumption. The Company has an Energy Conservation (ENCON) forum consisting of employees from all the four plants. They make time bound action plans for energy conservation opportunities and track them to ensure speedy implementation. Ideas are shared across plants and discussed through teleconference once in a quarter.

These measures are aimed at effective management and utilization of energy resources and resultant cost saving for the Company.

B. RESEARCH AND DEVELOPMENT & TECHNOLOGY ABSORPTION

The Company researches on metal forming technologies used elsewhere in the world for vehicle mass reduction. Networking is done with suppliers who manufacture special equipment required for productionising these technologies. Based on the technology needs of the Customers, the appropriate support for the technology is organized by the Company.

The engineering team of the Company develops concepts for productivity improvement during development of new Dies and welding fixtures, with Die makers and fixture manufacturers, for new customer programmes.

As the Company has no separate R & D cell, the expenditure on these R & D activities cannot be ascertained separately.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

| | (Rs. in Crores) |
|---------------------------------|-----------------|
| Earnings in foreign exchange | NIL |
| Expenditure in foreign currency | 0.48 |

| ANNEXURE II | | | | | |
|--|-----------|--|-----------------------------|--|---|
| Information as per Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Amendment Rules, 2011 and forming part of Directors' Report for the year ended March 31, 2012. | | | | | |
| Name | Age (Yrs) | Designation/ Date of Commencement of Employment/ (Experience in years) | Remuneration (Rs. in Lakhs) | Qualification | Particulars of Last Employment |
| Mr. Vijay Bijlani* | 55 | Chief Executive Officer Dec 01, 2008 (32) | 49.70 | B.E. (Mech.), Post Graduation in Management Sciences and Post Graduate Diploma in Computer Science | Tata AutoComp Systems Limited (Chief – Operational Effectiveness and Improvement) |
| <p>* indicates earnings for part of the year.</p> <p>Notes:</p> <ol style="list-style-type: none"> The remuneration includes Salary, allowances, medical benefits, leave travel assistance, Company's contribution to Provident Fund and Superannuation Fund and the monetary value of perquisites. The above employee is not related to any of the Directors. The remuneration as indicated above includes performance linked incentive Remuneration for the previous year. | | | | | |

Automotive Stampings and Assemblies Limited

REPORT ON CORPORATE GOVERNANCE (Pursuant to Clause 49 of the Listing Agreement)

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 Clause 49 of the Listing Agreement with the Stock Exchanges. The governance of the Company is guided by strong emphasis on transparency, 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.

Board of Directors

- **Composition of the Board:**

The strength of Directors on the Board as on March 31, 2012 is six. All six are Non-Executive Directors, of whom three are independent.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Director is related to another.

- **Code of Conduct for Directors and Senior Management:**

The Company has adopted the "Tata Code of Conduct" for all the employees of the Company. The Board has also approved a "Code of Conduct for Non-Executive Directors". The Code of Conduct for the employees as well as Non-Executive Directors is posted on the website of the Company: www.autostampings.com.

Further, all the Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed the 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.

- **Number of Board Meetings:**

During the year 2011-12, nine Board Meetings were held and the gap between two meetings did not exceed four months. The meetings were held on April 22, 2011, May 25, 2011, July 15, 2011, July 21, 2011, August 12, 2011, September 22, 2011, October 17, 2011, January 16, 2012 and March 16, 2012.

- **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 Annexure I to Clause 49 have been made available to the Board from time to time.

The Company periodically places Compliance Reports with respect to all applicable laws before the Board of Directors for its review.

- **Directors with material pecuniary or business relationship with the Company:**

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the year 2011-12.

● **Attendance at the Board Meetings & the last Annual General Meeting (AGM), Directorship in other Companies and other Board Committee Memberships:**

Above information as on March 31, 2012 or for the year 2011-12, as applicable, is tabulated hereunder:

| Name of Director | Category of Directorship | No. of Board Meetings Attended* | Attendance at the last AGM held on 25-05-2011 | Directorship in other Companies** | No. of other Committee Memberships® | |
|------------------------------------|--------------------------------------|---------------------------------|---|-----------------------------------|-------------------------------------|--------|
| | | | | | Chairman | Member |
| Pradeep Mallick | Chairman, Non-Executive, Independent | 8 | Present | 10 | 2 | 7 |
| R.A. Savor | Non-Executive, Independent | 8 | Present | 7 | 2 | 1 |
| L Lakshman | Non-Executive, Independent | 7 | Present | 12 | 4 | 5 |
| R.S. Thakur | Non-Executive, Non-Independent | 8 | Present | 9 | 2 | 2 |
| Amitabha Mukhopadhyay | Non-Executive, Non-Independent | 9 | Present | 3 | 2 | - |
| Ajay Tandon (w.e.f. July 27, 2011) | Non-Executive, Non-Independent | 5 | NA | 4 | - | 2 |

* No. of Board Meetings held during 2011-12: Nine

** This includes Directorships held in private limited companies and excludes Directorships in foreign companies.

@ This covers Membership / Chairmanship of Audit Committee and Shareholders / Investors Grievance Committee.

Audit Committee

The Company has an Audit Committee comprising three members, all being Independent Directors. Mr. R.A. Savor is the Chairman of the Committee and Mr. Pradeep Mallick and Mr. L Lakshman are the other members.

All the members have relevant finance and audit exposure.

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 the permanent invitees to the Audit Committee meetings.

The Secretary of the Company acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting held on May 25, 2011.

Automotive Stampings and Assemblies Limited

- **Terms of Reference:**

The Company has framed an Audit Committee Charter which covers all the Audit Committee related requirements of the Corporate Governance Code as well as the requirements of Section 292A of the Companies Act, 1956. The role of the Committee includes:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- reviewing annual and quarterly financial statements with management before submission to the Board;
- reviewing the adequacy of internal control systems with management, external and internal auditors; and
- reviewing the significant related party transactions and reviewing the Company's financial risk and management policies.

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

Four Audit Committee meetings were held during 2011-12. The meetings were held on April 22, 2011, July 15, 2011, October 17, 2011 and January 16, 2012.

The attendance of each member of the Audit Committee is given below:

| Name of Director | Designation | Category of Directorship | No. of meetings attended* |
|---------------------|-------------|----------------------------|---------------------------|
| Mr. R.A. Savoor | Chairman | Non-Executive, Independent | 4 |
| Mr. Pradeep Mallick | Member | Non-Executive, Independent | 4 |
| Mr. L Lakshman | Member | Non-Executive, Independent | 3 |

* Number of meetings held during 2011-12: Four

Sitting Fees to Directors:

The Company pays Rs. 20,000/- as sitting fees for every Board Meeting and all Committee Meetings except the Shareholders Grievance and Compliance Committee Meeting where Directors are paid Rs. 10,000/-.

The details of Sitting Fees to Non-Executive Directors for the year 2011-12 are as under:-

| Sl. No. | Name of the Director | Sitting Fees (Rs.) |
|---------|-----------------------|--------------------|
| 1. | Pradeep Mallick | 2,80,000 |
| 2. | R.A. Savoor | 2,90,000 |
| 3. | L Lakshman | 2,40,000 |
| 4. | R.S. Thakur | 2,10,000 |
| 5. | Ajay Tandon | 1,00,000 |
| 6. | Amitabha Mukhopadhyay | 1,80,000 |
| | Total: | 13,00,000 |

None of the Directors of the Company is in receipt of any kind of remuneration other than the Sitting Fees. None of the Directors holds any equity shares or convertible instruments of the Company.

Remuneration and Nominations Committee:

The scope of the existing Remuneration Committee has been enhanced w.e.f. January 16, 2012 with the addition of role w.r.t. Nomination of Independent Directors. Initially, the Committee was formed in order to comply with the provisions of Schedule XIII to the Companies Act, 1956. The remuneration of the Chief Executive Officer, designated as 'Manager' under Section 269 of the Companies Act, 1956 is approved by the Committee.

The Remuneration and Nominations Committee comprises four members of whom three are Independent Directors. Mr. R. A. Savor, Mr. Pradeep Mallick and Mr. L Lakshman are Independent Directors. Mr. R. S. Thakur is the other member of the Committee. Mr. Mallick has been appointed as the Chairman of the Committee w.e.f. January 16, 2012.

The terms of reference of this Committee include:

- a) Determination of compensation payable to the Managerial Person including revision thereof;
- b) Appraisal of his performance and the determination of his incentive remuneration;
- c) To identify Independent Directors to be inducted on the Board from time to time; and
- d) To take steps to refresh the composition of the Board from time to time.

One meeting of the Remuneration and Nominations Committee was held during the year 2011-12 on May 25, 2012 and was attended by all the members of the Committee.

Details of managerial remuneration for the year 2011-12 are given below:

(Rs. in Lakhs)

| Name | Salary | Provision for Incentive Remuneration | Perquisites and Allowances | Contributions to Funds | Other Retirement Benefits | Total |
|---|--------|--------------------------------------|----------------------------|------------------------|---------------------------|-------|
| Vijay Bijlani (upto December 10, 2011) | 10.40 | 14.56 | 14.53 | 2.81 | 8.76 | 51.06 |
| Neeraj Kumar (w.e.f. December 11, 2011) | 3.83 | 5.35 | 5.78 | 1.03 | - | 15.99 |

Shareholders Grievance and Compliance Committee:

The Shareholders Grievance and Compliance Committee comprise two Non-Executive Directors. Mr. R. A. Savor is the Chairman and Mr. R. S. Thakur is the member of the Committee.

● **Brief Terms of Reference**

The functioning and terms of reference of the Committee are as prescribed and in due compliance with the Listing Agreement with the Stock Exchanges and include:

- To look into redressing of shareholder complaints like delay in Transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend, etc.
- To review the existing "Investor Redressal System" and suggest measures for improvement.
- To suggest improvements in investor relations.
- To set forth the policies relating to and overseeing the implementation of the "Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices".

One meeting of the Shareholders Grievance and Compliance Committee was held during the year 2011-12 on January 16, 2012 and was attended by both the members of the Committee.

Automotive Stampings and Assemblies Limited

Mr. Shailendra Dindore, Company Secretary is the Compliance Officer with respect to shareholders / investors related matters. The Company received six complaints from the shareholders during the year which were resolved.

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, etc. The Committee comprises the following executives:

- Chief Executive Officer;
- Chief Financial Officer; and
- Secretary

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, 2012.

Finance Committee

The Finance Committee comprises three Non-Executive Directors. Mr. R. S. Thakur, Mr. Amitabha Mukhopadhyay and Mr. Ajay Tandon are the members of the Committee.

The Committee was reconstituted on October 17, 2011 to include Mr. Ajay Tandon as a Member in place of Mr. R. A. Savor.

The terms of reference of this Committee include:

1. To authorize opening of bank accounts, specifying signatories to operate bank accounts and closing of bank accounts;
2. To authorize borrowings upto a sum fixed by the Board of Directors;
3. To authorize short term investments upto a sum fixed by the Board of Directors;
4. To lay down the Risk Management Policy for the Company and to set limits of liquidity and interest rate risks;
5. To monitor the implementation of Business and Operational Procedures; and
6. Any other matter that the Board may consider from time to time.

No meeting of the Finance Committee was held during the Financial Year under review.

Rights Issue Committee

The Rights Issue Committee was constituted to carry out all acts and deeds in connection with the Rights Issue related activities. The Committee was dissolved on January 16, 2012 pursuant to completion of Rights Issue and all other related activities.

The Rights Issue Committee comprised four Non-Executive Directors. Mr. R. A. Savor, Mr. Pradeep Mallick and Mr. L Lakshman were the Independent Directors on the Committee. Mr. R. S. Thakur was the other member.

One Meeting of the Committee was held during the year 2011-12 on May 25, 2011. The meeting was attended by all the members.

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 |
|-----------------------------------|-------------------------------|---|-----------------------------------|
| 2010-11 | May 25, 2011 At 11.30 a.m. | Moolgaokar Auditorium, Ground Floor, A-Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016. | - |
| 2009-10 | July 16, 2010 At 3.30 p.m. | Moolgaokar Auditorium, Ground Floor, A-Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016. | - |
| 2008-09 | July 15, 2009 At 5.00 p.m. | "Nehru Memorial Hall", Atur Foundation House, 4, Dr. Ambedkar Road, Pune 411 001. | 1 |

The Shareholders passed all the Resolutions set out in the respective Notices. No Postal ballots were used for voting at these meetings. At the forthcoming AGM, there is no item on the agenda that needs approval by postal ballot.

During the year, Special Resolution for appointment and remuneration of Mr. Neeraj Kumar as a "Manager" under section 269 of the Companies Act, 1956 contained in the Postal Ballot Notice dated December 8, 2011, was proposed for the shareholders approval through Postal Ballot. The result of the Postal Ballot was declared on January 21, 2012.

The details of Voting Pattern were as under:

| Description | No. of Valid Postal Ballot Forms received | Votes cast for | | Votes Cast against | |
|--|--|-----------------------|-------------------|---------------------------|-------------------|
| | | Number | Percentage | Number | Percentage |
| Special Resolution for appointment and remuneration of Mr. Neeraj Kumar as a Manager | 177 | 12,089,191 | 99.91% | 10,779 | 0.09% |

Automotive Stampings and Assemblies Limited

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, 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 year 2011-12, the Company had transactions with related parties as is envisaged under the Corporate Governance Code which have been mentioned in Note 25 of the Accounts. The basis of related party transactions is placed before the Audit Committee.

- **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.

- **Statutory Compliance, Penalties and Strictures**

The Company has complied with the requirements of the Stock Exchanges / SEBI / Statutory Authority on all matters related to capital markets during last three years. No penalties or strictures have been imposed on the Company by these authorities.

Means of Communication

- The Quarterly, Half-Yearly and Annual Results are published in Financial Express and Loksatta as required under the Listing Agreement with the Stock Exchanges.
- The financial results are also posted on the Company's website: www.autostampings.com.
- Management Discussion and Analysis has been covered in the Directors' Report.

General Shareholder Information

- AGM : Date, Time and Venue : July 17, 2012 at 3.30 P.M. at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016.

● Profile of Directors being re-appointed:

The additional information required under Clause 49 of the listing agreement in respect of Directors eligible for re-appointment is as under:

| Particulars | Mr. L Lakshman | Mr. Amitabha Mukhopadhyay |
|---|---|--|
| Date of Birth and Age | July 17, 1946 - 65 Years | August 17, 1964 - 47 Years |
| Date of Appointment | April 28, 2010 | April 28, 2010 |
| Qualifications | Mr. Lakshman holds a Bachelor's degree in Engineering. He has also completed Executive MBA from London Business School. | Mr. Mukhopadhyay holds a Bachelor's degree in Science. He is also an Associate Member of the Institute of Chartered Accountants of India. |
| Expertise in specific functional areas | Mr. L Lakshman is the Executive Chairman of Rane Holdings Limited. He has been spearheading the businesses of different companies in Rane Group and has more than 41 years of industrial experience. | Mr. Mukhopadhyay is the President and Chief Financial Officer of Tata AutoComp Systems Limited. He has over 22 years of experience and has worked in all facets of financial management, supply chain management and general management. |
| Directorships in other Indian Companies as on March 31, 2012 | <ol style="list-style-type: none"> 1. Rane Holdings Limited 2. Rane TRW Steering Systems Limited 3. Rane NSK Steering Systems Limited 4. JMA Rane Marketing Limited 5. Kar Mobiles Limited 6. Force Motors Limited 7. DCM Engineering Limited 8. Tata AutoComp Systems Limited 9. Rane Brake Lining Limited 10. Rane (Madras) Limited 11. Rane Engine Valve Limited 12. SRF Limited | <ol style="list-style-type: none"> 1. Tata Yazaki AutoComp Limited 2. Tata AutoComp GY Batteries Limited 3. Tata Toyo Radiator Limited |
| Chairmanship/ Membership of Committees of the Boards of Indian companies of which he is a Director as on March 31, 2012 | <p>Audit Committee</p> <ol style="list-style-type: none"> 1. Rane Engine Valve Limited - Member 2. Rane (Madras) Limited - Member 3. Rane TRW Steering Systems Limited - Chairman 4. Rane NSK Steering Systems Limited - Chairman 5. Tata AutoComp Systems Limited - Member 6. Kar Mobiles Limited- Member <p>Shareholders / Investors Grievance Committee</p> <ol style="list-style-type: none"> 1. Rane Engine Valve Limited - Chairman 2. Rane (Madras) Limited – Chairman 3. Rane Holdings Limited- Member | <p>Audit Committee</p> <ol style="list-style-type: none"> 1. Tata Yazaki AutoComp Limited - Chairman 2. Tata AutoComp GY Batteries Limited - Chairman |
| Shareholding in the Company | Nil | Nil |

As required under Clause 49 of the listing agreement, the particulars of Additional Director seeking appointment are given in the Explanatory Statement to the Notice of the Annual General Meeting to be held on July 17, 2012.

ASAL

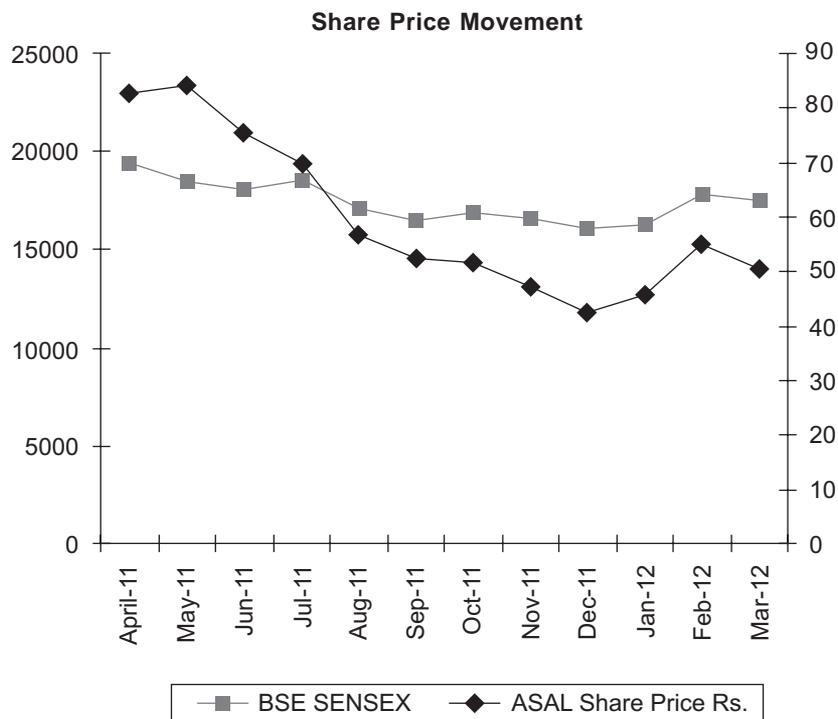
Twenty Second Annual Report 2011-12

Automotive Stampings and Assemblies Limited

- Financial Calendar For the financial year 2012-13:
 - (i) First Quarter Results – Fourth Week of July, 2012
 - (ii) Half yearly Results – Fourth week of October, 2012
 - (iii) Third Quarter Results – Fourth week of January, 2013
 - (iv) Results for the year ending March 31, 2013 – Fourth week of April, 2013
- Date of Book Closure July 14, 2012 to July 17, 2012 (Both days inclusive)
- Dividend payment date On or after July 17, 2012
- Listing on Stock Exchanges BSE Limited
National Stock Exchange of India Limited
The Company has paid listing fees for the period April 1, 2012 to March 31, 2013.
- Stock Code “520119” on BSE Limited
“ASAL” on The National Stock Exchange of India Limited
- Demat ISIN Number for NSDL & CDSL INE900C01027
- High/Low of market price of the Company’s shares traded on the BSE Limited during the year 2011–12 is furnished below:

| Period | ASAL share prices on BSE | | BSE Sensex | |
|-----------------|--------------------------|-----------------|------------|-----------|
| | High (Rupees) | Low (Rupees) | High | Low |
| April, 2011 | 94.80 | 70.60 | 19,811.14 | 18,976.19 |
| May, 2011 | 92.95 | 75.10 | 19,253.87 | 17,786.13 |
| June, 2011 | 90.00 | 60.40 | 18,873.39 | 17,314.38 |
| July, 2011 | 79.25 | 60.75 | 19,131.70 | 18,131.86 |
| August, 2011 | 65.45 | 48.30 | 18,440.07 | 15,765.53 |
| September, 2011 | 57.75 | 46.60 | 17,211.80 | 15,801.01 |
| October, 2011 | 54.75 | 48.50 | 17,908.13 | 15,745.43 |
| November, 2011 | 54.00 | 40.60 | 17,702.26 | 15,478.69 |
| December, 2011 | 46.45 | 38.20 | 17,003.71 | 15,135.86 |
| January, 2012 | 51.15 | 40.00 | 17,258.97 | 15,358.02 |
| February, 2012 | 64.00 | 46.10 | 18,523.78 | 17,061.55 |
| March, 2012 | 55.95 | 45.10 | 18,040.69 | 16,920.61 |

- Stock Performance of the Company in comparison to BSE Sensex



- Registrar and Transfer Agents: The Company has appointed M/s. Link Intime India Private Limited as Registrar and Transfer Agents having their office at: 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Near Ganesh Mandir, Pune 411 001
Tel.No. (020) 26160084
Fax No. (020) 26163503
Email: 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 fortnight. Share transfers are registered and returned within maximum of 25–30 days from the date of lodgement, if documents are complete in all respects.

Automotive Stampings and Assemblies Limited

- Distribution of Shareholding and Shareholding pattern as on 31.03.2012:

The distribution of Shareholding as on 31.03.2012 is as follows:

| Number of Shareholders | % to Total | Share Holding of Nominal Value of Rs. | No. of Shares | Amount in Rs. | % to Total |
|------------------------|---------------|---------------------------------------|-------------------|--------------------|---------------|
| 4,793 | 98.04 | Upto 5,000 | 1,712,987 | 17,129,870 | 10.80 |
| 48 | 0.98 | 5,001 to 10,000 | 360,233 | 3,602,330 | 2.27 |
| 24 | 0.49 | 10,001 to 20,000 | 364,157 | 3,641,570 | 2.30 |
| 9 | 0.19 | 20,001 to 30,000 | 205,694 | 2,056,940 | 1.30 |
| 2 | 0.04 | 30,001 to 40,000 | 60,650 | 606,500 | 0.38 |
| 4 | 0.08 | 40,001 to 50,000 | 193,267 | 1,932,670 | 1.22 |
| 5 | 0.10 | 50,001 to 1,00,000 | 347,836 | 3,478,360 | 2.19 |
| 4 | 0.08 | 1,00,001 & above | 12,619,573 | 126,195,730 | 79.54 |
| 4,889 | 100.00 | Total: | 15,864,397 | 158,643,970 | 100.00 |

- Shareholding pattern as on 31.03.2012:

| Category | No. of Shares | Percentage of shareholding |
|--|-------------------|----------------------------|
| Promoter | 11,898,296 | 75.000 |
| Mutual Funds | 300 | 0.002 |
| Banks, Financial Institutions, Insurance Companies, Central/State Govt. Institutions, etc. | 300 | 0.002 |
| Foreign Institutional Investors / Foreign Mutual Funds | 481,773 | 3.037 |
| Private Corporate Bodies | 403,451 | 2.543 |
| Non Resident Indians | 34,982 | 0.220 |
| Others | 3,045,295 | 19.196 |
| Total: | 15,864,397 | 100.000 |

- Dematerialisation of shares and liquidity
 - Plant Locations
- 99.49% equity shares of the Company were held in dematerialised form as on March 31, 2012.
- Bhosari Works: G-71/2, MIDC Industrial Area, Bhosari, Pune- 411026, Maharashtra.
 - Chakan Works: Gat No. 427, Medankarwadi, Chakan, Taluka Khed, District Pune- 410501, Maharashtra.
 - Halol Works: Survey No. 173, Village-Khakharia, Taluka Savali, District Vadodara, Halol- 389350, Gujarat.
 - Pantnagar Works: Plot No. 71, Sector 11, IIE Pantnagar Industrial Estate, Udham Singh Nagar - 263153, Uttarakhand.

- Address for correspondence: Shareholders correspondence should be addressed to our Registrars and Share Transfer Agents at the address mentioned above.

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

Tel. - (020) 66314322
Fax – (020) 66314343

The Secretary has designated following Email ID for investors' correspondence and redressal of their grievances and complaints.
Email: cs@autostampings.com

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, change in bank mandate for NECS etc. to their respective Depository Participant.

CEO / CFO Certification:

A Certificate by Mr. Neeraj Kumar, the Chief Executive Officer and Mr. Nitin Kulkarni, the Chief Financial Officer, in terms of Clause 49 (V) of the Listing Agreement with the Stock Exchanges was placed before the Board at its meeting held on April 24, 2012.

Non-mandatory Requirements

- The Company has put in place a 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 adopted the guidelines for the composition of the Board of Directors, which provide for the tenure and retirement age for the Non- Executive Directors.

Auditors' Certificate on Corporate Governance

As required under Clause 49 of the Listing Agreement, the Auditors' Certificate on compliance of the Corporate Governance norms is attached.

Regulations for prevention of Insider Trading

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has adopted the 'Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices' for its Directors, Officers and Specified Employees.

Mr. Nitin Kulkarni, the Chief Financial Officer is the Compliance Officer under the said Code. The 'Shareholders Grievance and Compliance 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 'Shareholders Grievance and Compliance Committee'.

Other Shareholders Related information:

Clause 5A of the Listing Agreement w.r.t. 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.

Automotive Stampings and Assemblies Limited

- As per Clause 5A of the Listing Agreement, the Company has sent two reminders on March 6, 2012 and April 7, 2012 to those shareholders who have not submitted their share certificates in terms of the scheme of arrangement for exchange and also to those shareholders in whose case new share certificates have remained undelivered.
- The Company is in the process of sending the third reminder in May, 2012. If the shares remain unclaimed even after three reminders, those shares shall be transferred to one folio in the name of "Unclaimed Shares Account" and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Dividend Information

- The amount of the dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to unpaid dividend account of the Company shall be transferred to the Investor Education and Protection Fund (the "Fund") set up by the Government of India.
- It may be noted that the unpaid/ unclaimed dividend for the financial year ended March 31, 2005 in respect of the Company is due for transfer to the Fund on July 5, 2012.
- Members are requested to note that pursuant to section 205 (c) of the Companies Act, 1956, no claim shall lie against the Company or the aforesaid fund in respect of any amount of dividend remaining unclaimed / unpaid for a period of seven years from the dates they became first due for payment.
- Any person/ member who has not claimed the dividend in respect of the financial year ended March 31, 2005 or any year thereafter is requested to approach the Company/ Registrar and Transfer Agent of the Company for claiming the same.

DECLARATION

I, Neeraj Kumar, 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, 2012.

Mumbai: April 24, 2012

Neeraj Kumar
Chief Executive Officer

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF
CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of Automotive Stampings and Assemblies Limited

We have examined the compliance of conditions of Corporate Governance by Automotive Stampings and Assemblies Limited, for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreements of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 48125

Place: Mumbai
Date: April 24, 2012

Automotive Stampings and Assemblies Limited

SECRETARIAL AUDIT REPORT

To,

The Board of Directors,
Automotive Stampings and Assemblies Limited,
Pune

We have examined the registers, records, books and papers of Automotive Stampings and Assemblies Limited as required to be maintained under the Companies Act, 1956 and the Rules made thereunder, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, Listing Agreement entered into by the Company with Bombay Stock Exchange and National Stock Exchange and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31st March, 2012. The compliance of conditions of aforesaid Acts and Regulations is the responsibility of the Company's management.

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that the Company has:

- i) maintained all the statutory books required to be maintained under the Companies Act, 1956.
- ii) complied with the provisions of the Companies Act, 1956 and the Rules and Regulations thereunder.
- iii) complied with the Regulations under the Securities and Exchange Board of India Act, 1992.
- iv) complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
- v) complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- vii) complied with the provisions under the Listing Agreement of the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited,

For S.V. Deulkar & Co.
Company Secretaries

S.V.Deulkar
Proprietor
F.C.S. 1321 C.P. No. 965
Date: 17th April, 2012

Auditors' Report to the Members of Automotive Stampings and Assemblies Limited

1. We have audited the attached Balance Sheet of Automotive Stampings and Assemblies Limited (the "Company") as at March 31, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have 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 appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;

Automotive Stampings and Assemblies Limited

- (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Mumbai
Date: April 24, 2012

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number 48125

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph (3) of the Auditors' Report of even date to the members of Automotive Stampings and Assemblies Limited on the financial statements as of and for the year ended March 31, 2012]

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
(c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the Company during the year.
2. (a) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
(b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
3. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.
(b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. According to the information and explanations given to us, there have been no contracts or arrangements referred to in Section 301 of the Act during the year to be entered in the register required to be maintained under that Section. Accordingly, the question of commenting on transactions made in pursuance of such contracts or arrangements does not arise.
6. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
8. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

Automotive Stampings and Assemblies Limited

9. (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 generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, sales tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including investor education and protection fund, income tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, wealth tax, service tax, customs duty and excise duty as at March 31, 2012 which have not been deposited on account of a dispute, are as follows:

| Name of the statute | Nature of dues | Amount (Rs. Lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|-----------------------------------|------------------|--------------------|------------------------------------|--|
| Bombay Sales Tax Act, 1959 | Sales tax | 2.92 | 2002-2003 | Joint Commissioner (Appeals) |
| Central Excise Act, 1944 | Duty and Penalty | 35.58 | 1998-2009 | Customs, Excise and Service Tax Appellate Tribunal |
| Central Excise Act, 1944 | Duty and Penalty | 2.58 | 2005-2009 | Commissioner (Appeals) |
| Maharashtra Value Added Tax, 2002 | Sales tax | 153.02 | 2008-2009 | The Joint Commissioner of Sales Tax (Appeal) |
| Gujarat Value Added Tax Act, 2003 | Sales tax | 39.89 | 2007-2008 | Deputy Commissioner of Commercial Taxes, Appeals-4, Baroda |
| Central Excise Act, 1944 | Duty and Penalty | 11.21 | 2006-2011 | Customs Excise and Service Tax Appellate Tribunal |

10. The Company has no accumulated losses.
11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
14. In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion, and according to the information and explanations given to us, funds raised on a short-term basis, aggregating Rs. 1,491.55 Lakhs, have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.

19. The Company has not issued any debentures during the year; and does not have any debentures outstanding as at the year end.
20. The Management has disclosed the end use of money raised by public issues [Refer Note 2(6)], which we have verified.
21. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

Place: Mumbai
Date: April 24, 2012

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani
Partner
Membership Number: 48125

ASAL

Twenty Second Annual Report 2011-12

Automotive Stampings and Assemblies Limited

BALANCE SHEET AS AT MARCH 31, 2012

(Rs. in Lakhs)

| Particulars | | Note No. | As at March 31, 2012 | As at March 31, 2011 |
|--------------------------------------|--|----------|----------------------|----------------------|
| I EQUITY AND LIABILITIES | | | | |
| (1) Shareholders' Funds | | | | |
| | (a) Share Capital | 2 | 1,586.44 | 1,919.85 |
| | (b) Reserves and Surplus | 3 | 6,268.64 | 3,706.65 |
| | | | 7,855.08 | 5,626.50 |
| (2) Non - Current Liabilities | | | | |
| | (a) Long - term borrowings | 4 | 767.67 | 1,646.36 |
| | (b) Deferred tax liability (Net) | 5 | 784.98 | 667.98 |
| | (c) Long term provisions | 6 | 156.17 | 182.02 |
| | | | 1,708.82 | 2,496.36 |
| (3) Current Liabilities | | | | |
| | (a) Short - term borrowings | 7 | 646.27 | 2,551.74 |
| | (b) Trade payables | 8 | 4,314.91 | 4,049.20 |
| | (c) Other current liabilities | 9 | 3,834.85 | 3,137.54 |
| | (d) Short - term provisions | 10 | 387.06 | 400.79 |
| | | | 9,183.09 | 10,139.27 |
| | Total | | 18,746.99 | 18,262.13 |
| II ASSETS | | | | |
| (1) Non - current assets | | | | |
| | (a) Fixed assets | | | |
| | (i) Tangible assets | 11 | 11,685.86 | 9,878.02 |
| | (ii) Intangible assets | | 109.56 | 46.81 |
| | (iii) Capital work - in - progress | | 629.10 | 1,626.06 |
| | | | 12,424.52 | 11,550.89 |
| | (b) Long term loans and advances | 12 | 407.32 | 440.62 |
| | (c) Other non - current assets | 13 | 2.30 | 2.38 |
| | | | 409.62 | 443.00 |
| (2) Current assets | | | | |
| | (a) Inventories | 14 | 3,582.09 | 3,602.04 |
| | (b) Trade receivables | 15 | 1,516.42 | 2,375.30 |
| | (c) Cash and Bank Balances | 16 | 25.67 | 14.81 |
| | (d) Short - term loans and advances | 17 | 788.67 | 276.09 |
| | | | 5,912.85 | 6,268.24 |
| | Total | | 18,746.99 | 18,262.13 |
| | Statement of Significant Accounting Policies | 1 | | |
| | Notes to Accounts | 2 to 35 | | |

Notes referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125
Place : Mumbai
Date : April 24, 2012

Neeraj Kumar
Chief Executive Officer

Nitin Kulkarni
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick Chairman

R. A. Savor }
L Lakshman } Directors
R. S. Thakur }

Place : Mumbai
Date : April 24, 2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

(Rs. in Lakhs)

| Particulars | | Note No. | For the year ended March 31, 2012 | For the year ended March 31, 2011 |
|-------------|---|----------|-----------------------------------|-----------------------------------|
| | REVENUE: | | | |
| I | Revenue from Sale of Products | | 62,931.99 | 59,136.07 |
| | Less: Excise Duty | | 5,888.25 | 6,133.21 |
| | | | 57,043.74 | 53,002.86 |
| II | Other Operating Revenue | 18 | 118.25 | 141.66 |
| III | Other Income | 19 | 11.47 | 45.52 |
| IV | Total Revenue (I+II+III) | | 57,173.46 | 53,190.04 |
| | EXPENSES: | | | |
| | Cost of materials consumed | | 45,068.15 | 41,946.42 |
| | Purchase of stock - in - trade | | - | - |
| | Changes in inventories of finished goods, work - in - progress and stock - in - trade | | 185.58 | (414.18) |
| | Employee benefit expense | 20 | 4,287.53 | 3,721.82 |
| | Finance costs | 21 | 545.87 | 586.29 |
| | Depreciation and amortization expense | 11 | 1,496.77 | 1,296.80 |
| | Other expenses | 22 | 4,701.22 | 4,547.51 |
| V | Total Expenses | | 56,285.12 | 51,684.66 |
| VI | Profit before tax (IV-V) | | 888.34 | 1,505.38 |
| VII | Tax expense: | | | |
| | Current tax | | 174.00 | 333.00 |
| | Deferred tax | | 117.00 | 155.15 |
| | | | 291.00 | 488.15 |
| VIII | Profit after tax for the year (VI-VII) | | 597.34 | 1,017.23 |
| IX | Earning per equity share: | 26 | | |
| | Basic | | 3.89 | 8.74 |
| | Diluted | | 3.78 | 7.74 |
| | Statement of Significant Accounting Policies | 1 | | |
| | Notes to Accounts | 2 to 35 | | |

Notes referred to above form an integral part of the Statement of Profit and Loss. This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125
Place : Mumbai
Date : April 24, 2012

Neeraj Kumar
Chief Executive Officer

Nitin Kulkarni
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick **Chairman**

R. A. Savor
L Lakshman
R. S. Thakur } **Directors**

Place : Mumbai
Date : April 24, 2012

Automotive Stampings and Assemblies Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

(Rs. in Lakhs)

| | For the year ended March 31, 2012 | | For the year ended March 31, 2011 | |
|--|--------------------------------------|-------------------|--------------------------------------|------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | | |
| Net profit before taxation | | 888.34 | | 1,505.38 |
| Adjusted for : | | | | |
| Depreciation | 1,496.77 | | 1,296.80 | |
| Interest and financial charges | 545.87 | | 586.29 | |
| Interest income | (0.07) | | (1.25) | |
| Dividend on Short Term Non-trade Investments | (9.35) | | (10.55) | |
| (Profit) / Loss on sale / write off of assets (net) | 1.61 | 2,034.83 | (1.19) | 1,870.10 |
| Operating Profit before Working Capital Changes | | 2,923.17 | | 3,375.48 |
| Adjustment for: | | | | |
| Trade Receivables and Loans & Advances | 248.33 | | 95.45 | |
| Inventories | 19.95 | | (1,249.39) | |
| Trade payables and other liabilities | 1,155.88 | 1,424.16 | (209.32) | (1,363.26) |
| Cash Generated From Operations | | 4,347.33 | | 2,012.22 |
| Direct taxes paid | | (241.37) | | (313.36) |
| NET CASH FROM OPERATING ACTIVITIES (A) | | 4,105.96 | | 1,698.86 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | | | |
| Purchase of fixed assets | (2,258.97) | | (2,822.51) | |
| Proceeds from sale of fixed assets | 4.65 | | 5.65 | |
| Dividend on Short Term Non-trade Investments | 9.35 | | 10.55 | |
| Interest received | 0.07 | | 1.25 | |
| NET CASH USED IN INVESTING ACTIVITIES (B) | | (2,244.90) | | (2,805.06) |

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2012... CONTD.

(Rs. in Lakhs)

| | For the year ended March 31, 2012 | For the year ended March 31, 2011 |
|--|--------------------------------------|--------------------------------------|
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from issue of shares through Rights (net of expenses) | 2,855.25 | - |
| Redemption of Preference shares | (900.00) | - |
| Interest paid | (540.03) | (594.44) |
| Long Term loans Availed / (Paid) (Net) | (900.00) | (1,735.80) |
| Sales tax Deferral Availed / (Paid) (Net) | (50.01) | (17.49) |
| Other borrowings | (1,905.47) | 2,551.74 |
| Equity and Preference Dividend paid (including tax thereon) | (410.02) | (304.32) |
| Movement in other Bank balances | (1.06) | - |
| Movement in Margin money deposits | 0.08 | (0.49) |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | (1,851.26) | (100.80) |
| Net increase / (decrease) in Cash and Cash equivalents (A) + (B) + (C) | 9.80 | (1,207.00) |
| Cash and cash equivalents (Opening Balance) | 12.34 | 1,219.34 |
| Cash and cash equivalents (Closing Balance) | 22.14 | 12.34 |
| Notes : | | |
| 1 The above Cash Flow Statement has been prepared under the " Indirect Method "set out in Accounting Standard (AS) - 3 on Cash Flow Statement notified u/s 211(3C) of the Companies Act, 1956. | | |
| 2 Cash and cash equivalents consist of cash in hand and balances with banks on current accounts. | | |
| 3 Trade and other receivables include loans and advances. | | |
| 4 Previous year comparatives have been reclassified to conform with current period's presentation, where applicable. | | |

This is the Cash Flow Statement referred to in our report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125
Place : Mumbai
Date : April 24, 2012

Neeraj Kumar
Chief Executive Officer

Nitin Kulkarni
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick **Chairman**

R. A. Savor
L Lakshman
R. S. Thakur } **Directors**

Place : Mumbai
Date : April 24, 2012

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 1 - COMPANY OVERVIEW

General Information

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 has four plants in India and sells primarily in India. The Company is a public limited company and listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified u/s 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2. FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include borrowing costs directly attributable to construction or acquisition of fixed assets, upto the date the asset is put to use. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation on fixed assets has been provided as under:

- a) Depreciation on fixed assets is provided on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956, of India except in case of the following assets for which depreciation has been provided at higher rates based on the useful life as determined by the Management:

| | |
|--|--------|
| Furniture & Fixtures and Office Equipment (including white goods)..... | 20% |
| Computers..... | 20% |
| Tools, Jigs & Fixtures..... | 20% |
| Vehicles..... | 25% |
| Pallets..... | 12.50% |

- b) Leasehold land is amortized over the period of lease.
- c) Except for items for which 100% depreciation rates are applicable, depreciation on assets added / disposed off during the year has been provided on pro rata basis with reference to the date of addition / disposal.
- d) Intangible assets are stated at cost less accumulated amortization. Intangible assets are amortized on a straight line basis over their estimated useful life ranging between 3 to 5 years.
- e) The Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the Company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount.

NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.**Note 1 - COMPANY OVERVIEW ... CONTD.****3. CASH AND CASH EQUIVALENTS**

In the cash flow statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

4. INVENTORIES

- a) Raw materials, components, stores and spares are valued at cost or net realizable value, whichever is lower. Cost is determined using the weighted average basis.
- b) Finished goods and work-in-process are valued at cost or net realizable value, whichever is lower. Finished goods and work-in-process includes cost of conversion incurred in bringing the inventories to its present location and condition.
- c) Scrap is valued at net realizable value.

5. REVENUE RECOGNITION

- a) Sales are recognized on supply of goods to customers and are recorded gross of excise duty and net of sales tax and discounts.
- b) Price increase or decrease due to change in major raw material cost, pending acknowledgement from major customers, is accrued on estimated basis.

6. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency Monetary Assets and Liabilities are stated at the exchange rates prevailing at the date of the Balance Sheet. The exchange differences are dealt with, in the Profit and Loss Account. In the case of forward contracts, the difference between the forward rate and the exchange rate on the transaction date is recognised as income or expense over the period of the related contracts.

7. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets upto the date the asset is put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Profit and Loss Account in the year in which they are incurred.

8. EMPLOYEE BENEFITS

- (i) Employee Benefits
 - a) Defined Contribution Plans

The Company has Defined Contribution Plans for post employment benefits in the form of Superannuation Fund which is recognised by the Income-tax authorities and administered through trustees and Life Insurance Corporation of India (LIC) and Provident Fund. Besides, the Company also makes contribution to the Employees' State Insurance Scheme. These plans constitute insured benefits as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution Plans are charged to the Profit and Loss Account as incurred.

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.

Note 1 - COMPANY OVERVIEW ... CONTD.

b) Defined Benefit Plans

The Company has Defined Benefit Plan for post employment benefit in the form of Gratuity. Gratuity Fund is recognised by the Income-tax authorities and administered through trustees and Life Insurance Corporation of India (LIC). Liability for Defined Benefit Plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit method.

c) Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

- (ii) Termination benefits are recognised as an expense as and when incurred.
- (iii) Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the Profit and Loss Account as income or expense.

9. PROVISIONS AND CONTINGENT LIABILITIES

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

NOTES FORMING PART OF FINANCIAL STATEMENTS ...CONTD.**Note 1 - COMPANY OVERVIEW ... CONTD.****10. TAXATION**

- (i) Provision for current tax is made in accordance with and at the rates specified under the Income-tax Act, 1961, as amended.
- (ii) In accordance with Accounting Standard 22 – 'Accounting for taxes on Income', issued by the Institute of Chartered Accountants of India, the deferred tax for timing differences between the book and tax profits for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet date.

Deferred tax assets arising from the timing differences are recognized to the extent there is reasonable certainty that the assets can be realized in future.

Deferred tax assets are recognized for tax loss and depreciation carried forward to the extent that the realization of the related tax benefit through the future taxable profits is virtually certain.

In respect of Section 80IC unit of the Company situated at Pantnagar which is enjoying income-tax benefits, deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the differences between the taxable income and accounting income that originates in the tax holiday period and are capable of reversal after the tax holiday period.

11. WARRANTY EXPENSES

Product warranty expenses are determined based on past experience and estimates and are accrued in the year of sale.

12. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS.... CONTD.

| NOTE 2 - SHARE CAPITAL | | |
|--|---------------------------------|---------------------------------|
| (Rs. in Lakhs) | | |
| | As at March 31, 2012 | As at March 31, 2011 |
| Authorised : | | |
| 20,000,000 (<i>Previous year:20,000,000</i>) equity shares of Rs. 10 each | 2,000.00 | 2,000.00 |
| 16,000,000 (<i>Previous year:16,000,000</i>) preference shares of Rs. 10 each | 1,600.00 | 1,600.00 |
| | 3,600.00 | 3,600.00 |
| Issued: | | |
| Equity Share Capital | | |
| 15,864,397 (<i>Previous year:10,198,541</i>) equity shares of Rs. 10 each | 1,586.44 | 1,019.85 |
| Preference Share Capital | | |
| Nil (<i>Previous year: 9,000,000</i>) 12% cumulative redeemable preference shares of Rs. 10 each | - | 900.00 |
| | 1,586.44 | 1,919.85 |
| Subscribed and Paid up: | | |
| Equity Share Capital | | |
| 15,864,397 (<i>Previous year:10,198,541</i>) equity shares of Rs. 10 each | 1,586.44 | 1,019.85 |
| Preference Share Capital | | |
| Nil (<i>Previous year: 9,000,000</i>) 12% cumulative redeemable preference shares of Rs. 10 each fully paid up | - | 900.00 |
| | 1,586.44 | 1,919.85 |

Notes:

1. Rights, preferences and restrictions attached to the shares

Equity Shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

12% Cumulative Redeemable preference shares: 9,000,000, 12% Cumulative Redeemable preference shares of Rs. 10 each held by the Holding Company Tata AutoComp Systems Limited, have been redeemed at face value on August 17, 2011.

NOTES FORMING PART OF FINANCIAL STATEMENTS.... CONTD.

NOTE 2 - SHARE CAPITAL ...CONTD.

| 2. Reconciliation of the no. of shares outstanding at the beginning and at the end of the year: | | | | |
|---|--|---|--|---|
| | As at 31st March, 2012 No. of shares | As at 31st March, 2012 Amount Rs. in Lakhs | As at 31st March, 2011 No. of shares | As at 31st March, 2011 Amount Rs. in Lakhs |
| No. of shares outstanding at the beginning of the year | | | | |
| - Equity shares | 10,198,541 | 1,019.85 | 10,198,541 | 1,019.85 |
| - Preference shares | 9,000,000 | 900.00 | 9,000,000 | 900.00 |
| Add: Additional shares issued during the year | | | | |
| - Equity shares | 5,665,856 | 566.59 | - | - |
| - Preference shares | - | - | - | - |
| Less: Shares Redeemed during the year | | | | |
| - Equity shares | - | - | - | - |
| - Preference shares | 9,000,000 | 900.00 | - | - |
| No. of shares outstanding at the end of the year | | | | |
| - Equity shares | 15,864,397 | 1,586.44 | 10,198,541 | 1,019.85 |
| - Preference shares | - | - | 9,000,000 | 900.00 |

3. Of the above, 11,898,296 (*Previous year: 7,648,906*) Equity shares and Nil (*Previous year: 9,000,000*) 12% Cumulative Redeemable Preference shares are held by Tata AutoComp Systems Limited, the Holding Company.

4. Number of shares held by each shareholder holding more than 5% shares in the Company are as follows:

| Particulars | Number of shares as at 31st March, 2012 | Number of shares as at 31st March, 2011 |
|-------------------------------|--|--|
| Equity Shares: | | |
| Tata AutoComp Systems Limited | 11,898,296 | 7,648,906 |
| Preference Shares: | | |
| Tata AutoComp Systems Limited | - | 9,000,000 |

5. Dividend proposed to be distributed to Equity Shareholders Rs. 1.50 per share (*Previous year: Rs. 2 per share*) and in the previous year to Preference Shareholders Rs. 1.20 per share. Further, Dividend of Rs. 1.20 per share has been paid to Preference Shareholders for the period from April 01, 2011 to August 16, 2011 at the time of redemption of Preference shares on August 17, 2011.

6. The Company has issued 5,665,856 number of Equity shares of Rs.10 each at premium of Rs. 42 per share. The shares were allotted on July 21, 2011. The proceeds of Right issue have been utilised as per the objects of the Right issue.

The details of utilisation of the proceeds from the Rights Issue of Rs. 2946.25 Lakhs are given below:
(Rs. in Lakhs)

| Particulars | Proposed Utilization | Actual Utilization |
|--|----------------------|--------------------|
| Capital Expenditure at Pantnagar Plant | 1,944.10 | 1,940.85 |
| Redemption of Preference Shares | 900.00 | 900.00 |
| General corporate purpose | 13.25 | 14.40 |
| Rights Issue Expenses | 88.90 | 91.00 |
| | 2,946.25 | 2,946.25 |

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS.... CONTD.

| NOTE 3 - RESERVES AND SURPLUS | | |
|---|-----------------------------------|-----------------------------------|
| | (Rs. in Lakhs) | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Capital Redemption Reserve | | |
| As per last Balance Sheet | 300.00 | 300.00 |
| Securities Premium Reserve | | |
| As per last Balance Sheet | 1,948.59 | 1,948.59 |
| Add: Amount received in Rights Issue | 2,379.66 | - |
| Less: Rights Issue Expenses | 91.00 | - |
| | 4,237.25 | 1,948.59 |
| General Reserve | | |
| As per last Balance Sheet | 394.15 | 294.15 |
| Add: Transfer from Surplus for the year | 50.00 | 100.00 |
| | 444.15 | 394.15 |
| Surplus | | |
| As per last Balance Sheet | 1,063.91 | 509.26 |
| Add: Profit for the year | 597.34 | 1,017.23 |
| Less: Appropriations | | |
| Proposed Dividend | | |
| - On Preference Shares | - | 108.00 |
| - On Equity Shares | 237.97 | 203.97 |
| Dividend on Preference Shares Redeemed | 40.83 | - |
| Tax on Dividend | 45.21 | 50.61 |
| Transfer to General Reserve | 50.00 | 100.00 |
| | 1,287.24 | 1,063.91 |
| | | |
| | 6,268.64 | 3,706.65 |

Note:

REMITTANCES IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

| Particulars | Paid in Financial Year | Paid in Financial Year |
|--|------------------------|------------------------|
| | 2011-12 | 2010-11 |
| (a) Year to which dividend relates | - | 2009-10 |
| (b) Number of non-resident shareholders to whom remittance was made | - | 1 |
| (c) Number of shares on which remittance was made | - | 3,824,453 |
| (d) Amount remitted (Rs. in Lakhs) (€ Nil. [Previous year: € 92,677]) | - | 57.37 |

NOTES FORMING PART OF FINANCIAL STATEMENTS.... CONTD.

| NOTE 4 - LONG TERM BORROWINGS | | |
|---|---------------------------|---------------------------|
| (Rs. in Lakhs) | | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Term Loans from Banks (Secured) | 735.00 | 1,600.00 |
| Interest Free Sales Tax Loan (Unsecured) | 32.67 | 46.36 |
| | 767.67 | 1,646.36 |

Notes:

1. Details of repayment of Term Loans

| (Rs. in Lakhs) | | | | |
|---------------------------|--|--|---|--|
| Lender | Amount outstanding as at 31st March 2012 | Amount outstanding as at 31st March 2011 | Nature of facility | Terms of repayment |
| Bank of India | 900.00 | 1,800.00 | Term Loan | Repayment to be effected by March 31, 2013. |
| Bank of India | 700.00 | 1,200.00 | Term Loan | Repayment to be effected by December 31, 2012. |
| State Bank of India | - | 400.00 | Term Loan | Phased repayment with monthly installments and ending in March 2012. |
| State Bank of India | 900.00 | - | Term Loan | Phased repayment with monthly installments and ending in April 2015. |
| Government of Maharashtra | 46.36 | 96.37 | Sales Tax Deferral Loan under the Scheme framed by Government | Phased repayment with annual installments and ending in April 2018. |
| | 2,546.36 | 3,496.37 | | |

2. Term Loans of Rs. 900 Lakhs (*Previous year Rs. 1,800 Lakhs*) and of Rs. 700 Lakhs (*Previous year Rs. 1,600 Lakhs*) from banks are secured by way of first charge on the existing and future fixed assets of the Company's Chakan and Pantnagar plants respectively. Further, Term Loan of Rs. 900 Lakhs (*Previous year Rs. Nil*) from Bank is secured by way of exclusive hypothecation charge on two specific Presses of Pantnagar Plant of the Company and first charge on fixed assets of Halol Plant of the Company.
3. Interest rates on the above term loans range between 12.75% to 13.40%.

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

| NOTE 5 - (i) BREAK UP OF DEFERRED TAX LIABILITY (NET) AS AT THE YEAR END: | | |
|--|-----------------------------------|-----------------------------------|
| | (Rs. in Lakhs) | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Provision for Depreciation | 704.27 | 602.11 |
| Others | 177.37 | 150.08 |
| | 881.64 | 752.19 |
| | | |
| (ii) BREAK UP OF DEFERRED TAX ASSET AS AT THE YEAR END: | | |
| | (Rs. in Lakhs) | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Employee Benefits | 79.46 | 65.44 |
| Provision for doubtful debts/advances | 11.45 | 14.52 |
| Others | 5.75 | 4.25 |
| | 96.66 | 84.21 |
| | | |
| (iii) DEFERRED TAX LIABILITY (NET): | 784.98 | 667.98 |
| | | |

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

| NOTE 6 - LONG TERM PROVISIONS | | |
|--|---------------------------|---------------------------|
| (Rs. in Lakhs) | | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| <u>Provision for Employee Benefits</u> | | |
| Provision for Compensated Absences | 110.39 | 107.71 |
| Provision for Gratuity (Refer Note 23) | 32.17 | 62.86 |
| <u>Others</u> | | |
| Provision for Warranty | 13.61 | 11.45 |
| | 156.17 | 182.02 |
| Notes: | | |
| 1. Details of provisions and movements in each class of provisions as required by the Accounting Standard on Provisions, Contingent Liabilities and Contingent Assets (Accounting Standard-29): Estimated warranty costs are accrued at the time of sale of components to which the warranty provisions are applicable. The details of warranty provision are as follows: | | |
| (Rs. in Lakhs) | | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Carrying Amount at the beginning of the year | 17.17 | 54.64 |
| Additional Provision made during the year | 27.26 | - |
| Amounts Used during the year | 24.03 | 10.32 |
| Unused amounts reversed during the year | - | 27.15 |
| Carrying Amounts at the end of the year | 20.40 | 17.17 |
| <u>Bifurcation of the Carrying amount:</u> | | |
| - Current Portion | 6.80 | 5.73 |
| - Non-current Portion | 13.61 | 11.45 |
| 2. Brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits: It is expected that the majority of the warranty provision outstanding as at March 31, 2012 is likely to result in cash outflow within 3 years of the Balance Sheet date. | | |

| NOTE 7 - SHORT TERM BORROWINGS | | |
|--|---------------------------|---------------------------|
| (Rs. in Lakhs) | | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Loans from Banks repayable on demand (Secured) | 146.27 | 551.74 |
| Inter Corporate Deposits from Holding Company (Unsecured) | 500.00 | 2,000.00 |
| | 646.27 | 2,551.74 |
| Note: | | |
| 1. Loans from Banks repayable on demand are secured by hypothecation of current assets and second charge on the fixed assets of Chakan Plant of the Company. | | |
| 2. Interest rates on the above loans range between 10.90% to 13.00%. | | |

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD.

| NOTE 8 - TRADE PAYABLES | | |
|--------------------------------|-----------------------------------|-----------------------------------|
| | (Rs. in Lakhs) | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Trade payables | 4,314.91 | 4,049.20 |
| | 4,314.91 | 4,049.20 |
| | | |

Note:

Disclosure under Micro, Small & Medium Enterprises Development Act, 2006:

| (Rs. in Lakhs) | | | |
|-----------------------|--|--|--|
| Sl. No. | Particulars | Year ended 31st March, 2012 | Year ended 31st March, 2011 |
| 1 | Amount outstanding on account of - principal amount - interest due | 566.10 12.98 | 331.12 6.83 |
| 2 | Total interest paid on all delayed payments during the year under the provisions of the Act | NIL | NIL |
| | Payments made to suppliers beyond the appointed day | 414.48 | 114.75 |
| 3 | Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act | NIL | NIL |
| 4 | Interest accrued but not paid | 6.15 | 2.75 |

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD

| NOTE 9 - OTHER CURRENT LIABILITIES | | |
|--|-----------------------------------|-----------------------------------|
| | (Rs. in Lakhs) | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Current maturities of long-term debt | 1,778.69 | 1,850.01 |
| Interest accrued but not due on borrowings | 10.11 | 4.27 |
| Unpaid dividends* | 3.53 | 2.47 |
| Claims Payable to Customers | - | 86.75 |
| Creditors for Capital Goods | 75.81 | 156.76 |
| Statutory Liabilities | 441.55 | 436.00 |
| Liabilities related to Payroll | 428.90 | 200.59 |
| Security Deposits | 156.25 | 76.25 |
| Advances from Customers | 935.71 | 320.01 |
| Other Sundry Liabilities | 4.30 | 4.43 |
| | 3,834.85 | 3,137.54 |
| | | |

* There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

| NOTE 10- SHORT TERM PROVISIONS | | |
|--|-----------------------------------|-----------------------------------|
| | (Rs. in Lakhs) | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| <u>Provision for Employee Benefits:</u> | | |
| Provision for Compensated Absences (Refer Note 6) | 38.34 | 29.48 |
| Provision for Gratuity (Refer Note 23) | 64.01 | 1.66 |
| <u>Others:</u> | | |
| Provision for Warranty (Refer Note 6) | 6.80 | 5.73 |
| Proposed Dividend - Equity | 237.97 | 203.97 |
| Proposed Dividend - Preference | - | 108.00 |
| Tax on proposed dividend | 38.60 | 50.61 |
| Tax provision less payments (Fringe Benefit tax) | 1.34 | 1.34 |
| | 387.06 | 400.79 |
| | | |

Automotive Stampings and Assemblies Limited

| NOTES FORMING PART OF THE FINANCIAL STATEMENTS.....CONTD. | | | | | | | | | | | |
|---|----------------------|---------------------------|---------------------------|----------------------|-----------------------------|-----------------|---------------|----------------------|-----------------------|-----------------------|--|
| NOTE 11 - FIXED ASSETS | | | | | | | | | | | |
| (Rs. in Lakhs) | | | | | | | | | | | |
| | Cost | | | | Depreciation / Amortization | | | | Net Block | | |
| | As at April 01, 2011 | Additions during the year | Deletions during the year | As at March 31, 2012 | Upto April 01, 2011 | For the year | On Deductions | Upto 31st March 2012 | As at 31st March 2012 | As at 31st March 2011 | |
| Tangible Assets | | | | | | | | | | | |
| Land - Freehold | 30.46 | - | - | 30.46 | - | - | - | - | 30.46 | 30.46 | |
| Land - Leasehold | 233.76 | - | - | 233.76 | 21.60 | 3.09 | - | 24.69 | 209.07 | 212.16 | |
| Factory Building | 3,497.54 | 957.18 | - | 4,454.72 | 904.67 | 126.66 | - | 1,031.33 | 3,423.39 | 2,592.87 | |
| Office Building | 78.50 | - | - | 78.50 | 10.98 | 1.28 | - | 12.26 | 66.24 | 67.52 | |
| Plant & Equipment | 16,208.42 | 2,244.77 | 9.92 | 18,443.27 | 9,432.92 | 1,243.36 | 9.92 | 10,666.36 | 7,776.91 | 6,775.50 | |
| Tools, Jigs & Fixtures | 342.34 | 0.73 | - | 343.07 | 278.42 | 33.51 | - | 311.93 | 31.14 | 63.92 | |
| Furniture & Fixtures | 132.24 | 7.45 | 25.25 | 114.44 | 85.96 | 13.99 | 23.59 | 76.36 | 38.08 | 46.28 | |
| Office Equipment | 384.14 | 18.96 | 15.27 | 387.83 | 303.66 | 45.17 | 15.27 | 333.56 | 54.27 | 80.48 | |
| Vehicles | 49.59 | 64.12 | 39.09 | 74.62 | 40.75 | 12.05 | 34.49 | 18.31 | 56.31 | 8.84 | |
| TOTAL TANGIBLE ASSETS | 20,956.99 | 3,293.21 | 89.53 | 24,160.67 | 11,078.96 | 1,479.11 | 83.27 | 12,474.80 | 11,685.87 | 9,878.03 | |
| Intangible Assets | | | | | | | | | | | |
| Computer Software | 251.17 | 80.42 | - | 331.59 | 204.37 | 17.67 | - | 222.04 | 109.55 | 46.80 | |
| TOTAL INTANGIBLE ASSETS | 251.17 | 80.42 | - | 331.59 | 204.37 | 17.67 | - | 222.04 | 109.55 | 46.80 | |
| TOTAL ASSETS | 21,208.16 | 3,373.63 | 89.53 | 24,492.26 | 11,283.33 | 1,496.78 | 83.27 | 12,696.84 | 11,795.42 | 9,924.83 | |
| Previous Year | 20,079.23 | 1,173.71 | 44.78 | 21,208.16 | 10,026.84 | 1,296.80 | 40.31 | 11,283.33 | | | |

Note: Amount of borrowing costs capitalised during the year Rs. 19.88 Lakhs (Previous year Rs. 11.44 Lakhs).

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD

| NOTE 12 - LONG TERM LOANS AND ADVANCES | | |
|---|---------------------------|---------------------------|
| (Unsecured) | (Rs. in Lakhs) | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Capital Advances (Considered good) | 15.67 | 214.31 |
| MAT Credit Receivable (Considered good) | 88.50 | 78.10 |
| Claims Receivable | | |
| Considered Good | 72.14 | 2.31 |
| Considered Doubtful | 55.72 | 64.61 |
| | 127.86 | 66.92 |
| Less: Provision for Doubtful Advances | 55.72 | 64.61 |
| | 72.14 | 2.31 |
| Security Deposits | | |
| Considered Good | 92.37 | 63.73 |
| Considered Doubtful | - | 18.00 |
| | 92.37 | 81.73 |
| Less: Provision against Security Deposits | - | 18.00 |
| | 92.37 | 63.73 |
| Prepaid Expenses | 0.96 | 1.46 |
| Taxes paid in advance less provisions (current tax) | 137.68 | 80.71 |
| | 407.32 | 440.62 |
| | | |

| NOTE 13 - OTHER NON CURRENT ASSETS | | |
|---|--------------------------|--------------------------|
| | (Rs. in Lakhs) | |
| | As at 31st March 2012 | As at 31st March 2011 |
| Bank Balances: | | |
| Margin Money (Under Bank's Lien) | 2.30 | 2.38 |
| | 2.30 | 2.38 |
| | | |

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD

| NOTE 14 - INVENTORIES | | |
|--|-----------------------------------|-----------------------------------|
| | (Rs. in Lakhs) | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Raw materials | 2,562.99 | 2,445.88 |
| Work - in - Progress | 476.38 | 586.52 |
| Finished Goods (including goods-in-transit at cost Rs. 41.38 Lakhs [previous year: Rs. 57.38 Lakhs]) | 278.43 | 406.88 |
| Stores and spares | 197.06 | 148.54 |
| Scrap | 67.23 | 14.22 |
| | 3,582.09 | 3,602.04 |
| | | |
| | | |
| NOTE 15 - TRADE RECEIVABLES | | |
| (Unsecured) | (Rs. in Lakhs) | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| 1) Debts due for a period exceeding six months | | |
| Considered Good | - | - |
| Considered Doubtful | - | 0.44 |
| | - | 0.44 |
| 2) Other Debts: | | |
| Considered Good | 1,516.42 | 2,374.31 |
| Considered Doubtful | - | 1.12 |
| | 1,516.42 | 2,375.43 |
| Less: Provision for Doubtful Debts | - | 0.57 |
| | 1,516.42 | 2,375.30 |
| | | |
| | | |
| NOTE 16 - CASH AND BANK BALANCES | | |
| | (Rs. in Lakhs) | |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| 1) Cash and Cash Equivalents | | |
| Balances with banks on Current Accounts | 18.67 | 8.77 |
| Cash on hand | 3.47 | 3.57 |
| | 22.14 | 12.34 |
| 2) Other Bank Balances | | |
| Balances on Dividend / Share Application Refund Accounts | 3.53 | 2.47 |
| | 3.53 | 2.47 |
| | 25.67 | 14.81 |
| | | |
| | | |

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD

| NOTE 17 - SHORT TERM LOANS AND ADVANCES | | |
|---|---|---|
| (Unsecured, considered good) | | (Rs. in Lakhs) |
| | As at 31st March, 2012 | As at 31st March, 2011 |
| Excise and Service Tax Receivable | 102.60 | 89.79 |
| Prepaid Expenses | 56.80 | 52.43 |
| Rights Issue Expenses not written off | - | 43.60 |
| Advances to Suppliers | 221.01 | 43.17 |
| Balances with Central Excise, Customs, Port trust, etc. | 224.89 | 25.38 |
| Claims Receivable from Customers | 151.10 | - |
| Advances to Employees | 32.27 | 21.72 |
| | 788.67 | 276.09 |
| | | |
| | | |
| NOTE 18 - OTHER OPERATING REVENUES | | |
| | | (Rs. in Lakhs) |
| | For the year ended on 31st March, 2012 | For the year ended on 31st March, 2011 |
| Job work | 1.29 | 15.53 |
| Provision no longer required written back | 0.57 | 28.55 |
| Miscellaneous Income | 116.39 | 97.58 |
| | 118.25 | 141.66 |
| | | |
| | | |
| NOTE 19 - OTHER INCOME | | |
| | | (Rs. in Lakhs) |
| | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
| Interest on Deposits | 0.07 | 1.25 |
| Dividend Income from current investments | 9.35 | 10.55 |
| Net gain on foreign currency transaction and translation | - | 26.63 |
| Profit on sale of assets (net) | - | 1.19 |
| Other (net of expenses directly attributable to such income) | 2.05 | 5.90 |
| | 11.47 | 45.52 |
| | | |
| | | |
| Note: | | |
| THE NET EXCHANGE DIFFERENCES ARISING DURING THE YEAR: | | |
| (i) Recognised appropriately in the Statement of Profit and Loss - net gain - Rs. Nil (Previous year: Rs.26.63 Lakhs). | | |

Automotive Stampings and Assemblies Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD

| NOTE 20 - EMPLOYEE BENEFIT EXPENSE | | |
|---|--|--|
| | (Rs. in Lakhs) | |
| | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
| Salaries and wages | 3,533.84 | 3,185.54 |
| Contribution to provident and other funds | 315.25 | 196.92 |
| Staff welfare expenses | 438.44 | 339.36 |
| | 4,287.53 | 3,721.82 |
| | | |

| NOTE 21 - FINANCE COSTS | | |
|--------------------------------|--|--|
| | (Rs. in Lakhs) | |
| | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
| Interest expense | 545.87 | 586.29 |
| | 545.87 | 586.29 |
| | | |

NOTES FORMING PART OF FINANCIAL STATEMENTS...CONTD

| NOTE 22 - OTHER EXPENSES | | | |
|---|--------|--|--|
| (Rs. in Lakhs) | | | |
| | | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
| Consumption of stores and spare parts | | 976.79 | 948.36 |
| Processing charges | | 432.71 | 482.87 |
| Power and fuel | | 791.82 | 694.53 |
| Rent | | 0.14 | 2.36 |
| Repairs and maintenance - | | | |
| Plant and Machinery | 688.20 | | 618.48 |
| Buildings | 113.77 | | 73.40 |
| Others | 46.91 | | 56.92 |
| | | 848.88 | 748.80 |
| Travelling and Conveyance | | 103.56 | 78.59 |
| Communication Expenses | | 31.82 | 36.53 |
| Rates & Taxes (excluding taxes on income) | | 61.85 | 43.93 |
| Insurance | | 98.65 | 73.49 |
| Administrative Service Charges | | 449.40 | 509.52 |
| Technical Assistance Fees | | - | 107.48 |
| Loss on Exchange Fluctuations (net) | | 2.80 | - |
| Loss on sale / write off of Assets (net) | | 1.61 | - |
| Packing Material | | 115.06 | 102.46 |
| Warranty Expenses | | 27.26 | - |
| Freight Outward | | 361.48 | 368.63 |
| Miscellaneous expenses | | 397.39 | 349.96 |
| | | 4,701.22 | 4,547.51 |

Notes:

1. MISCELLANEOUS EXPENSES INCLUDE PAYMENT TO AUDITORS (NET OF SERVICE TAX) (Rs. in Lakhs)

| Particulars | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
|-----------------------------------|--|--|
| As Auditor | 14.00 | 14.00 |
| As Tax Auditor | 1.50 | 1.50 |
| Other services | 0.50 | 3.00 |
| Out of pocket expenses reimbursed | 1.44 | 0.81 |
| | 17.44 | 19.31 |

Additionally, fees of Rs. Nil (Previous year Rs. 22 Lakhs) have been paid towards work done for Rights issue.

2. EXPENDITURE IN FOREIGN CURRENCY

(Rs. in Lakhs)

| Particulars | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
|---------------------------|--|--|
| Travelling | 7.97 | 7.33 |
| Technical Assistance Fees | - | 107.48 |
| Others | 7.03 | 18.31 |

3. THE NET EXCHANGE DIFFERENCES ARISING DURING THE YEAR:

(i) Recognised appropriately in the Statement of Profit and Loss - net loss - Rs. 2.80 Lakhs (Previous year: Rs.Nil).

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ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE VI AND ACCOUNTING STANDARDS

NOTE 23 - DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE ACCOUNTING STANDARD 15 (REVISED) EMPLOYEE BENEFITS:

The Company has classified various employee benefits as under:

A. Defined Contribution Plans:

The Company has recognised the following amounts in the Profit and Loss Account for the year:

(Rs. in Lakhs)

| Sl. No. | Particulars | Year ended 31st March, 2012 | Year ended 31st March, 2011 |
|---------|---|--------------------------------|--------------------------------|
| 1 | Contribution to Employees' Superannuation Fund | 20.03 | 19.44 |
| 2 | Contribution to Provident Fund | 182.20 | 110.88 |
| 3 | Contribution to Employees' State Insurance Scheme | 39.08 | 30.28 |

B. Defined Benefit Plans:

Valuation in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

| Sl. No. | Particulars | Year ended 31st March, 2012 | Year ended 31st March, 2011 |
|---------|--|--------------------------------|--------------------------------|
| a. | Discount Rate (per annum) | 8.50% | 7.90% |
| b. | Rate of increase in Compensation Levels | 8.00% | 8.00% |
| c. | Rate of Return on Plan Assets | 9.25% | 9.25% |
| d. | Expected Average remaining working lives of employees in number of years | 5.46 | 6.35 |

Gratuity

(Rs. in Lakhs)

| Sl. No. | Particulars | Year ended 31st March, 2012 | Year ended 31st March, 2011 |
|---------|--|--------------------------------|--------------------------------|
| (i) | Changes in the Present Value of Obligation | | |
| a. | Present Value of Obligation as at the beginning of the year | 221.29 | 184.78 |
| b. | Interest Cost | 16.87 | 14.52 |
| c. | Past Service Cost | - | - |
| d. | Current Service Cost | 51.41 | 29.56 |
| e. | Curtailment Cost/(Credit) | - | - |
| f. | Settlement Cost/(Credit) | - | - |
| g. | Benefits Paid | (15.51) | (6.53) |
| h. | Actuarial (Gain)/Loss | (6.89) | (1.04) |
| i. | Present Value of Obligation as at the end of the year | 267.17 | 221.29 |
| (ii) | Changes in the Fair value of Plan Assets | | |
| a. | Present Value of Plan Assets as at the beginning of the year | 156.77 | 118.06 |
| b. | Expected Return on Plan Assets | 14.60 | 11.59 |
| c. | Actuarial Gain/(Loss) | (2.04) | 12.64 |
| d. | Employers' Contributions | 1.66 | 14.48 |
| e. | Employees' Contributions | - | - |
| f. | Benefits Paid | - | - |
| g. | Fair Value of Plan Assets as at the end of the year | 170.99 | 156.77 |
| (iii) | Amount recognised in the Balance Sheet | | |
| a. | Present Value of Obligation as at the end of the year | 267.17 | 221.29 |
| b. | Fair Value of Plan Assets as at the end of the year | 170.99 | 156.77 |
| c. | (Asset)/Liability recognised in the Balance Sheet | 96.18 | 64.52 |

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE VI AND ACCOUNTING STANDARDS..CONTD.

NOTE 23 - DETAILS OF EMPLOYEE BENEFITS AS REQUIRED BY THE ACCOUNTING STANDARD 15 (REVISED)
EMPLOYEE BENEFITS...CONTD.

Gratuity...contd.

(Rs. in Lakhs)

| Sl. No. | Particulars | Year ended 31st March, 2012 | Year ended 31st March, 2011 |
|---------|--|--------------------------------|--------------------------------|
| (iv) | Expenses recognised in the Profit and Loss Account | | |
| a. | Current Service Cost | 51.41 | 29.56 |
| b. | Past Service Cost | - | - |
| c. | Interest Cost | 16.87 | 14.52 |
| d. | Expected Return on Plan Assets | (14.60) | (11.59) |
| e. | Curtailement Cost/(Credit) | - | - |
| f. | Settlement Cost/(Credit) | - | - |
| g. | Net actuarial (Gain)/Loss | (4.85) | (13.68) |
| h. | Employees' Contribution | - | - |
| i. | Total Expense / (Credit) recognised in the Profit and Loss Account | 48.83 | 18.81 |
| (v) | Percentage of each Category of Plan Assets to total Fair Value of Plan | | |
| a. | Administered by Life Insurance Corporation of India | 100% | 100% |
| b. | Others | - | - |

(vi) Experience History

(Rs. in Lakhs)

| | Year ended 31st March, 2012 | Year ended 31st March, 2011 | Year ended 31st March, 2010 | Year ended 31st March, 2009 |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Present Value of Obligation | 267.17 | 221.29 | 184.78 | 187.25 |
| Plan Assets | 170.99 | 156.77 | 118.06 | 114.75 |
| Surplus / (Deficit) | (96.18) | (64.52) | (66.72) | (72.50) |
| Experience adjustments on plan liabilities (loss) / gain | (1.17) | 2.31 | (10.18) | 12.03 |
| Experience adjustments on plan assets (loss) / gain | (2.04) | 12.64 | (10.74) | (0.03) |

NOTE 24 - SEGMENT INFORMATION

The Company's Primary Business Segment is Automobile Component segment.
Secondary Segment: Geographical Segment

(Rs. in Lakhs)

| Segment Revenues | Year ended 31st March, 2012 | Year ended 31st March, 2011 |
|---|--------------------------------|--------------------------------|
| Revenues within India | 57,173.46 | 53,029.53 |
| Revenues outside India | - | 160.51 |
| | 57,173.46 | 53,190.04 |
| Note: All the assets of the Company are located within India except for segment assets aggregating to Rs. 7.51 Lakhs (Previous year: Rs. 7.51 Lakhs). | | |

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ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE VI AND ACCOUNTING STANDARDSCONTD.

NOTE 25 - RELATED PARTY DISCLOSURES:

The following transactions were carried out with the related parties in the ordinary course of business:

| Name of the related parties with whom the transactions have been made | Description of relationship with party | Nature of transaction | Transactions during the year | | Amount outstanding as at | |
|---|--|---|------------------------------|----------|--------------------------|------------------|
| | | | 2011-12 | 2010-11 | 31st March, 2012 | 31st March, 2011 |
| Tata AutoComp Systems Ltd. | Controlling Enterprise (Up to Dec 9, 2010) | Services received (Including SAP Consulting & Implementation charges) | 614.02 | 617.28 | 490.40 | 792.07 |
| | Holding Company (From Dec 10, 2010) | Interest on Inter Corporate Deposits | 77.53 | 53.27 | - | - |
| | | Reimbursement of expenses | 55.60 | 38.78 | 4.19 | 5.15 |
| | | Purchase of fixed assets | - | 2.91 | - | 0.39 |
| | | Inter Corporate Deposits availed | 500.00 | 2,800.00 | 500.00 | 2,000.00 |
| | | Inter Corporate Deposits repaid | 2,000.00 | - | - | - |
| | | Sale of goods | - | - | - | - |
| | | Sale of fixed assets | - | 2.62 | - | - |
| | | Purchase of DEPB Licence | - | 52.82 | - | - |
| | | Recovery of expenses incurred | 4.14 | - | - | - |
| | | Dividend paid on Preference Shares | 148.83 | 108.00 | - | - |
| | | Dividend paid on Equity Shares | 152.98 | 57.37 | - | - |
| | | Redemption of Preference Shares | 900.00 | - | - | - |
| | | Issue of Equity Shares - Face Value | 424.94 | - | - | - |
| | | Issue of Equity Shares - Share Premium | 1,784.74 | - | - | - |
| | | Transfer of advance | 0.13 | - | - | - |
| | | Receivable on account of recovery of dues | 0.55 | - | - | - |
| Tata Sons Ltd. | Ultimate Holding Company (From Dec 10, 2010) | Services received | 58.85 | 27.12 | 42.67 | 62.21 |
| | | Recovery of expenses incurred | 0.16 | - | - | - |
| Gestamp Servicios S. L. | Controlling Enterprise (Up to Dec 9, 2010) | Dividend paid on Equity Shares | - | 57.37 | - | - |
| Gestamp Automoción S. L. | Controlling Enterprise (Up to Dec 9, 2010) | - | - | - | - | - |
| Estampaciones Metalicas Vizcaya SA | Common Control (Up to Dec 9, 2010) | Technical Assistance Fees | - | 107.48 | - | - |
| Tata Yazaki Autocomp Ltd. | Common Control | Sale of fixed assets | 1.31 | - | - | - |
| Tata Johnson Controls Automotive Ltd. | Common Control | Recovery of expenses incurred | 0.41 | - | - | - |
| | | Payable on account of recovery of advance | 0.51 | - | 0.06 | - |
| Tata Toyo Radiator Ltd. | Common Control (Up to Dec 9, 2010) | Sale of goods | 1,057.10 | 1,241.76 | 25.07 | 28.04 |
| | Fellow Subsidiary (From Dec 10, 2010) | Purchase of goods | 0.36 | 0.38 | 0.44 | 0.48 |
| Tata Ficosa Automotive Systems Ltd. | Common Control | Sale of fixed assets | - | - | - | - |
| | | Transfer of advance | - | 0.83 | - | - |
| | | Recovery of expenses incurred | - | 0.35 | - | - |
| TACO Hendrickson Suspensions Pvt. Ltd. | Common Control | Reimbursement of expenses | 0.02 | 0.34 | - | - |
| Mubea Suspension India Limited (Formerly known as TC Springs Ltd.) | Common Control (Up to Dec 23, 2009) | Purchase of goods | - | - | - | - |
| e-Nxt Financials Ltd. | Fellow Subsidiary (From Dec 10, 2010) | Recovery of expenses incurred | - | - | - | - |
| Tata Teleservices (Maharashtra) Ltd. | Fellow Subsidiary (From Dec 10, 2010) | Services received | 8.99 | 7.43 | - | - |
| Manager: | | Services received | 6.91 | 2.46 | - | - |
| Mr. Vijay Bijlani (upto Dec 10, 2011) | Key Management Personnel | Remuneration | 51.06 | 52.55 | 0.43 | - |
| Mr. Neeraj Kumar (w.e.f. Dec 11, 2011) | | | 15.99 | - | - | - |

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE VI AND ACCOUNTING STANDARDS ...CONTD.

NOTE 26 - EARNING PER SHARE:

| Particulars | Year ended 31st March, 2012 | Year ended 31st March, 2011 |
|---|--|--|
| a) Profit after taxation as per Profit and Loss Account (Rs. in Lakhs) | 597.34 | 1,017.23 |
| Less: Preference Dividend for the year including tax thereon (Rs. in Lakhs) | 47.44 | 125.52 |
| Net Profit after tax available to Equity Shareholders (Rs. in Lakhs) | 549.90 | 891.71 |
| b) Weighted average number of Equity Shares outstanding during the year | 14,141,356 | 10,198,541 |
| c) Weighted average number of Equity Shares outstanding during the year after adjustment factor | 14,544,547 | 11,524,351 |
| d) Nominal value of Equity Shares (Rs.) | 10 | 10 |
| e) Basic Earnings per Share (Rs.) (a/b) | 3.89 | 8.74 |
| f) Diluted Earnings per Share (Rs.) (a/c) | 3.78 | 7.74 |

NOTE 27 - FOREIGN CURRENCY EXPOSURE:

The Company has not entered into Forward Exchange Contracts.

The Company does not have any Forward Exchange Contract outstanding as at March 31, 2012.

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

| Particulars | As at 31st March, 2012 | As at 31st March, 2011 |
|--|-----------------------------------|-----------------------------------|
| Assets | | |
| In Euros | - | - |
| (Equivalent approximate in Rs. in Lakhs) | - | - |
| In US Dollars | - | - |
| (Equivalent approximate in Rs. in Lakhs) | - | - |
| | | |
| Liabilities | | |
| In Euros | 0.27 | 0.24 |
| (Equivalent approximate in Rs. in Lakhs) | 18.30 | 15.26 |
| In US Dollars | 0.04 | 0.43 |
| (Equivalent approximate in Rs. in Lakhs) | 2.01 | 19.18 |

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NOTE 28 - CONTINGENT LIABILITIES AND COMMITMENTS:

a) Contingent liabilities:

(Rs. in Lakhs)

| Particulars | As at 31st March, 2012 | As at 31st March, 2011 |
|---|---------------------------|---------------------------|
| Bills discounted not matured | 7,161.13 | 7,231.18 |
| Claims against the Company not acknowledged as debts | 285.30 | 22.57 |
| | 7,446.43 | 7,253.75 |

b) Commitments:

a) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 104.93 Lakhs (Previous year: Rs.1,541.32 Lakhs).

b) Estimated amount of other contracts remaining to be executed and not provided for Rs. Nil (Previous year:-Rs.Nil).

NOTE 29 - SALES OF PRODUCTS AND MOVEMENT IN STOCK OF PRODUCTS:

(Rs. in Lakhs)

| Particulars | Opening stock | | Closing stock | | Revenue from Sale of Products | |
|--|-----------------------------|-----------------------------|------------------------------|------------------------------|---|---|
| | As at 1st April, 2011 | As at 1st April, 2010 | As at 31st March, 2012 | As at 31st March, 2011 | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
| Components, Assemblies and Sub-assemblies | 406.88 | 275.05 | 278.43 | 406.88 | 54,027.61 | 51,892.31 |
| Tools, Dies and Moulds | - | - | - | - | 156.17 | 496.77 |
| Steel Scrap | 10.83 | 13.73 | 47.73 | 10.83 | 8,678.77 | 6,676.12 |
| Miscellaneous Scrap | 3.39 | 12.86 | 19.50 | 3.39 | 69.43 | 70.88 |
| | 421.10 | 301.64 | 345.66 | 421.10 | 62,931.98 | 59,136.08 |

NOTE 30 - RAW MATERIAL CONSUMPTION:

(Rs. in Lakhs)

| Particulars | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
|-------------|--|--|
| Components | 13,901.09 | 15,218.19 |
| MS Sheets | 30,892.93 | 26,058.00 |
| Others | 274.13 | 670.23 |
| | 45,068.15 | 41,946.42 |

NOTE 31 - CIF VALUE OF IMPORTS:

(Rs. in Lakhs)

| Particulars | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
|--------------------------------|--|--|
| Raw Material and Components | 8.06 | 219.57 |
| Capital Goods | 20.87 | - |
| Spares | 3.95 | - |
| | 32.88 | 219.57 |

ADDITIONAL INFORMATION PURSUANT TO THE REQUIREMENTS OF SCHEDULE VI AND ACCOUNTING STANDARDS ...CONTD.

NOTE 32 - VALUE OF IMPORTED AND INDIGENEOUS RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED:

| Particulars | For the year ended 31st March, 2012 | | For the year ended 31st March, 2011 | |
|-----------------------------|--|---------------|--|---------------|
| | Value (Rs. in Lakhs) | % | Value (Rs. in Lakhs) | % |
| Raw Material and Components | | | | |
| i) Imported | 6.80 | 0.02 | 229.84 | 0.55 |
| ii) Indigenous | 45,061.35 | 99.98 | 41,716.57 | 99.45 |
| | 45,068.15 | 100.00 | 41,946.41 | 100.00 |
| Consumables and Stores | | | | |
| i) Imported | 0.39 | 0.04 | - | - |
| ii) Indigenous | 976.40 | 99.96 | 948.36 | 100.00 |
| | 976.79 | 100.00 | 948.36 | 100.00 |

NOTE 33 - MOVEMENT IN STOCK OF WORK IN PROGRESS (WIP):

(Rs. in Lakhs)

| Particulars | WIP Opening Stock | | WIP Closing Stock | |
|------------------|-----------------------------|------------------------------|------------------------------|------------------------------|
| | As at 1st April, 2012 | As at 31st March, 2011 | As at 31st March, 2012 | As at 31st March, 2011 |
| Work in Progress | 586.52 | 291.80 | 476.38 | 586.52 |
| | 586.52 | 291.80 | 476.38 | 586.52 |

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NOTE 34- EARNINGS IN FOREIGN EXCHANGE:

(Rs. in Lakhs)

| Particulars | For the year ended 31st March, 2012 | For the year ended 31st March, 2011 |
|----------------------|--|--|
| FOB Value of exports | - | 133.90 |
| Total | - | 133.90 |
| | | |
| | | |

NOTE 35 -

The financial statements for the year ended March 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of financial statements.

Signatures to Notes 1 to 35 forming part of Accounts.

As per our Report of even date.

For Price Waterhouse

Firm Registration Number: 301112E
Chartered Accountants

Jeetendra Mirchandani

Partner
Membership No: 48125
Place : Mumbai
Date : April 24, 2012

Neeraj Kumar
Chief Executive Officer

Nitin Kulkarni
Chief Financial Officer

Shailendra Dindore
Secretary

For and on behalf of the Board

Pradeep Mallick **Chairman**

R. A. Savoor
L Lakshman
R. S. Thakur } **Directors**

Place : Mumbai
Date : April 24, 2012

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

PROXY FORM

DPID / CLID* :
Regd. Folio :

No. of Shares :

I/Weof

(Write full address)

being member / members of

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED, hereby appoint.....

of (Write full address)

or failing himof

(Write full address)

as my / our proxy to attend and vote for me / us on my / our behalf at the 22nd Annual General Meeting of the Company to be held on Tuesday, the 17th day of July, 2012 at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 at 3.30 P.M. and at any adjournment thereof.

Signed this day of, 2012.

*Applicable for Members holding shares in Dematerialised form.

Revenue
Stamp of
Re. 1/-

Signature

AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

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

ATTENDANCE SLIP

| | | | |
|-----------------------|-------------|-----------|-------------------|
| NAME OF MEMBER/PROXY* | DPID/CLID** | FOLIO NO. | NO OF SHARES HELD |
|-----------------------|-------------|-----------|-------------------|

I hereby record my presence at the 22nd Annual General Meeting of the Company held on Tuesday, the 17th day of July, 2012, at Moolgaokar Auditorium, Ground Floor, A Wing, MCCIA Trade Tower, International Convention Centre, Senapati Bapat Road, Pune 411 016 at 3.30 P.M.

Signature of the Member / Proxy*

*Strike out whichever is not applicable.

**Applicable for Members holding shares in Dematerialised form.

Notes :

- Members/Proxies are requested to bring the duly filled in Attendance Slip to the Annual General Meeting, to be handed over at the meeting.
- If you intend to appoint a proxy, please deposit duly filled Proxy Form at Company's Registered Office at least 48 hours before the meeting i.e. upto 3.30 P.M. on 15th July, 2012.

