

# ASAL

**Automotive Stampings and Assemblies Limited**  
**CIN: L28932PN1990PLC016314**

ASAL/QC/05/2024-25

May 06, 2024

The Executive Director,  
**BSE Limited**  
Corporate Relationship Department, 1<sup>st</sup>  
Floor, New Trading Ring, Rotunda Bldg.,  
P.J. Towers, Dalal Street, Mumbai 400 001  
Scrip Code: **520119**

The Executive Director,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Bandra (East),  
Mumbai 400 051  
Scrip Code: **ASAL**

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on May 06, 2024**

We hereby inform you that, the Board of Directors at their meeting held today on May 06, 2024 inter- alia has approved the following Business Items;

1. "Audited Financial Results" of the Company for the quarter and year ended March 31, 2024 along with "Auditors Report" of the Statutory Auditor of the Company on the Financial Results of the Company for the year ended March 31, 2024.

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) regulations 2015, the report of Statutory Auditors is enclosed with unmodified opinion with respect to Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

Audited Financial Results/ for the quarter and year ended on March 31, 2024 along with the Auditors' Report, are annexed herewith as an **Annexure I**.

2. Re-appointment of Ms. Bhavna Bindra (DIN: 07314422) as Non- Executive woman Independent Director of the Company for the Second Term of 5 (Five) consecutive years commencing from July 15, 2024 up to July 14, 2029 (both days inclusive), subject to the approval of Shareholders of the Company in ensuing Annual General Meeting (AGM).

It is further affirmed that, based on information available with us, Ms. Bhavna Bindra (DIN: 07314422) is not debarred from holding the Office of Director by virtue of any SEBI Order or any other authority.

The additional information required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as an **Annexure II**.



Website: [www.autostampings.com](http://www.autostampings.com) E-mail [cs@autostampings.com](mailto:cs@autostampings.com)

**Regd Office** TACO House, Plot No- 20/B FPN085 V.G.Damle Path Off Law College Road Erandwane Pune 411 004 Tel: 91 20 6608 5000

**Chakan I** Gat No.427 Medankarwadi Chakan Tal Khed Dist Pune 410 501

**Chakan II** Survey No 679/2/2 Alandi Road Kuruli Chakan Taluka Khed District Pune 410 501

**Uttarakhand** Plot No 71 Sector 11 Integrated Industrial Estate Pantnagar US Nagar 263 153 State Uttarakhand

**Sanand** Sr No 86/1/P 87/2 89/2 107/2/2 108/2 108/3 & 104 Sanand Ahmedabad Gujarat 382 110

**Jamshedpur** Plot no 63 64 65 66 Chhota Govindpur JSR Jamshedpur District East Singhbhum State Jharkhand 831 015

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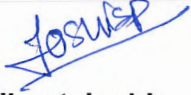
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The Board Meeting of the Company commenced at 04:00 p.m. (IST) and concluded at 06:55 p.m. (IST).

Thanking You,

For **Automotive Stampings and Assemblies Limited**



**Shrikant Joshi**

Company Secretary and Compliance Officer

M.No. A47346



Website: [www.autostampings.com](http://www.autostampings.com) E-mail [cs@autostampings.com](mailto:cs@autostampings.com)

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**Jamshedpur** Plot no 63 64 65 66 Chhota Govindpur JSR Jamshedpur District East Singhbhum State Jharkhand 831 015

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**B S R & Co. LLP**

Chartered Accountants

8th floor, Business Plaza  
Westin Hotel Campus  
36/3-B, Koregaon Park Annex  
Mundhwa Road, Ghorpadi  
Pune - 411 001, India  
Telephone: +91 (20) 6747 7300  
Fax: +91 (20) 6747 7100

**Independent Auditor's Report**

**To the Board of Directors of Automotive Stampings and Assemblies Limited**  
**Report on the audit of the Annual Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Automotive Stampings and Assemblies Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Independent Auditor's Report (Continued)**  
**Automotive Stampings and Assemblies Limited**

fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

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

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

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

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

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



B S R & Co. LLP

**Independent Auditor's Report (*Continued*)**  
**Automotive Stampings and Assemblies Limited**

**Other Matter**

- a. The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Abhishek**

*Partner*

Pune

06 May 2024

Membership No.: 062343

UDIN:24062343BKEWJ05551

**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

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Email: cs@autostampings.com | CIN: L28932PN1990PLC016314

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

*(INR in Lakhs)*

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	Revenue from operations	23,247.52	21,643.73	21,010.81	88,032.69	82,823.14
	Other income	45.79	21.23	73.98	89.94	233.61
	<b>Total income</b>	<b>23,293.31</b>	<b>21,664.96</b>	<b>21,084.79</b>	<b>88,122.63</b>	<b>83,056.75</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	18,284.63	16,488.15	16,134.09	68,894.41	67,019.59
	b) Changes in inventories of finished goods and work-in-progress	(212.65)	110.80	136.80	(639.70)	(395.09)
	c) Employee benefits expense	1,022.01	1,065.62	1,064.92	4,105.77	4,047.23
	d) Finance costs	425.14	369.08	391.09	1,522.43	1,270.49
	e) Depreciation and amortisation expense	445.01	417.02	354.22	1,631.63	1,382.07
	f) Other expenses	2,567.22	2,740.34	2,666.29	10,591.08	8,899.93
	<b>Total expenses</b>	<b>22,531.36</b>	<b>21,191.01</b>	<b>20,747.41</b>	<b>86,105.62</b>	<b>82,224.22</b>
3	<b>Profit before tax (1-2)</b>	<b>761.95</b>	<b>473.95</b>	<b>337.38</b>	<b>2,017.01</b>	<b>832.53</b>
4	<b>Tax expense</b>					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
5	<b>Profit for the period / year (3-4)</b>	<b>761.95</b>	<b>473.95</b>	<b>337.38</b>	<b>2,017.01</b>	<b>832.53</b>
6	<b>Other comprehensive income, net of income tax</b>					
	A. Items that will not be reclassified to profit or loss	(11.38)	(2.82)	3.58	(19.83)	4.67
	B. Income tax relating to this item	-	-	-	-	-
	<b>Total other comprehensive (loss) / income, net of income tax</b>	<b>(11.38)</b>	<b>(2.82)</b>	<b>3.58</b>	<b>(19.83)</b>	<b>4.67</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>750.57</b>	<b>471.13</b>	<b>340.96</b>	<b>1,997.18</b>	<b>837.20</b>
8	Paid-up equity share capital : (Face value INR 10/-)	1,586.44	1,586.44	1,586.44	1,586.44	1,586.44
9	Reserves				(2,323.48)	(4,320.66)
10	Earning per share (of INR 10/- each) (not annualised for the quarters)					
	Basic: INR	4.80	2.99	2.13	12.71	5.25
	Diluted: INR	4.80	2.99	2.13	12.71	5.25



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**Statement of Assets and Liabilities**

*(INR In Lakhs)*

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,949.77	8,115.12
Capital work-in-progress	288.69	37.93
Right-of-use assets	3,534.05	1,192.54
Other Intangible assets	23.46	17.94
Financial assets		
(i) Other financial assets	167.28	128.71
Deferred tax assets (net)	-	-
Other tax asset (net)	203.53	112.53
Other non-current assets	285.00	324.08
<b>Total non-current assets</b>	<b>12,451.78</b>	<b>9,928.85</b>
<b>Current assets</b>		
Inventories	6,633.42	5,132.55
Financial assets		
(i) Trade receivables	7,150.60	4,516.05
(ii) Cash and cash equivalents	188.01	291.45
(iii) Other financial assets	917.04	1,194.62
Other current assets	1,157.13	1,505.24
<b>Total current assets</b>	<b>16,046.20</b>	<b>12,639.91</b>
<b>Total assets</b>	<b>28,497.98</b>	<b>22,568.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,586.44	1,586.44
Other equity	(2,323.48)	(4,320.66)
<b>Total equity</b>	<b>(737.04)</b>	<b>(2,734.22)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	5,676.14	3,394.25
Provisions	479.02	410.86
<b>Total non-current liabilities</b>	<b>6,155.16</b>	<b>3,805.11</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	4,599.25	4,600.00
(ii) Lease liabilities	195.50	272.66
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises and;	1,213.50	462.47
(b) Total outstanding dues other than micro and small enterprises	13,968.65	13,367.66
(iv) Other financial liabilities	527.88	466.02
Other current liabilities	2,459.88	2,223.69
Provisions	115.20	105.37
<b>Total current liabilities</b>	<b>23,079.86</b>	<b>21,497.87</b>
<b>Total liabilities</b>	<b>29,235.02</b>	<b>25,302.98</b>
<b>Total equity and liabilities</b>	<b>28,497.98</b>	<b>22,568.76</b>



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**Statement of cash flows**

*(INR In Lakhs)*

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	2,017.01	832.53
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,631.63	1,382.07
Net Gain on disposal of property, plant and equipment	(14.23)	(5.58)
Provisions for tax receivable written back	(42.04)	(15.53)
Finance costs	1,522.43	1,270.49
Interest income from financial assets carried at amortised cost	(8.14)	(34.91)
	<b>5,106.66</b>	<b>3,429.08</b>
<b>Change in operating assets and liabilities:</b>		
(Increase) in trade receivables	(2,634.54)	(2,213.99)
(Increase) in inventories	(1,500.86)	(1,079.21)
Increase in trade payables	1,352.02	2,795.19
(Increase)/Decrease in other non-current financial assets	(38.57)	8.03
Decrease/(Increase) in other current financial assets	277.58	(1,180.49)
Decrease in other non-current assets	76.36	6.90
Decrease/(Increase) in other current assets	348.11	(342.66)
Increase in non-current provisions	48.32	38.14
Increase/(Decrease) in current provisions	9.82	(17.82)
Increase in other current liabilities	236.19	761.01
(Decrease)/Increase in other current financial liabilities	(77.81)	62.76
	<b>(1,903.38)</b>	<b>(1,162.14)</b>
<b>Cash generated from operating activities</b>	<b>3,203.28</b>	<b>2,266.94</b>
Income taxes paid (net of refund, if any)	(91.00)	229.59
<b>Net cash from operating activities (A)</b>	<b>3,112.28</b>	<b>2,496.53</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(1,264.29)	(1,468.58)
Proceeds from sale of property, plant and equipment	14.23	5.58
Fixed deposit (placed)/matured with banks	-	65.47
Interest received	8.14	34.91
<b>Net cash used in investing activities (B)</b>	<b>(1,241.92)</b>	<b>(1,362.62)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(1,125.01)	(975.87)
Payment of lease liabilities	(848.04)	(539.40)
Proceeds from borrowings	999.25	1,500.00
Repayment of borrowings	(1,000.00)	(1,184.28)
<b>Net cash used in from financing activities (C)</b>	<b>(1,973.80)</b>	<b>(1,199.55)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(103.44)</b>	<b>(65.65)</b>
Cash and cash equivalents at April 1, (Opening balance)	291.45	357.10
<b>Cash and cash equivalents at March 31, (Closing balance)</b>	<b>188.01</b>	<b>291.45</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Cash on hand	0.29	0.29
Balances with banks	187.72	291.16
	<b>188.01</b>	<b>291.45</b>



*[Handwritten signatures]*



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**Notes to the financial results:**

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 06, 2024. The Statutory auditors of the Company have expressed an unqualified opinion.
- 2 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and published year to date unaudited figures upto the third quarter of the respective financial year.
- 3 The Company is in the business of manufacturing automobile components, which is a single business segment in accordance with Ind AS - 108 'Operating Segments' notified pursuant to Companies (Accounting Standards) Rules, 2015.
- 4 As of March 31, 2024, the total liabilities exceeded its total assets by INR 737.04 lakhs as compared to INR 2,734.22 as at March 31, 2023. The Company has carried out an assessment of the current and budgeted financial performance. On the basis of this assessment, available bank financing facilities and the financial support from the Holding company, the Company expects to address the uncertainty of its ability to meet the liabilities in the normal course of business.



By Order of the Board  
For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

Arvind Goel  
Chairman  
DIN:02300813

Place: Pune  
Date: May 06, 2024

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**Annexure II**

Sr. No	Details of events that needs to be provided	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The Members of the Company at their 30<sup>th</sup> Annual General Meeting (AGM) held on August 20, 2020 appointed Ms. Bhavna Bindra (DIN: 07314422), as an Independent Director of the Company for a First term of 5 (five) consecutive years commencing from July 15, 2019 up to July 14, 2024 (both days inclusive).</p> <p>Based on recommendations of the Nomination and Remuneration Committee; the Board of Directors at their meeting held today, Subject to the approval of shareholders of the Company, considered and approved, Re -appointment of Ms. Bhavna Bindra (DIN: 07314422) as Non- Executive Woman Independent Director for a second term of 5 (five) consecutive years commencing from July 15, 2024 up to July 14, 2029 (both days inclusive).</p>
2	Date of appointment / Cessation (as applicable) and Term of appointment.	<p>Re-appointment of Ms. Bhavna Bindra (DIN: 07314422) as Non-Executive Woman Independent Director is for a second term of 5 (five) consecutive years commencing from July 15, 2024 up to July 14, 2029 (both days inclusive) and shall be Subject to the approval of shareholders of company.</p>
3	Brief profile	<p>Ms. Bhavna Bindra is Managing Director India, Middle East Africa for Lubrizol Corporation.</p> <p>She is also on Board of Kennametal India Limited as an Independent Director.</p> <p>Ms. Bhavna Bindra was the Managing Director-Materials Cluster at DSM India wherein she was responsible for growth of the business in the region, including alliances, Mergers &amp; Acquisitions and investments.</p> <p>Prior to joining DSM India Private Limited Ms. Bhavna Bindra led the `1300 Crore Distribution Business unit at Cummins India Ltd., where she was charged with providing aftermarket support across India for over half a million Cummins engines powering various applications including Power Generation, Mining, Railways, Defence, etc.</p> <p>Prior to taking this role in 2015 Ms. Bhavna led Cummins India's Automotive business from 2010.</p>

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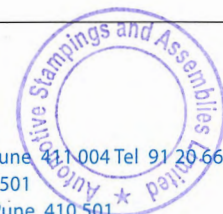
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**Automotive Stampings and Assemblies Limited**  
**CIN: L28932PN1990PLC016314**

		<p>Ms. Bhavna has also served on the Boards of Valvoline Cummins Private Ltd. And Cummins Sales and Service Private Limited as well as on the Board of Cummins DKSH as well as on the Boards of Jakson Limited and Jakson Engineers Limited.</p> <p>Before joining Cummins, Ms. Bhavna worked as a Consultant with The Boston Consulting Group across different industry verticals including Financial Services and Pharmaceuticals. She has also held a leadership position at Boston Analytics, a start-up focusing on Research and Analytics.</p> <p>A strong advocate of workplace Diversity, Ms. Bhavna worked actively to help developing strategies to attract and retain women employees for Cummins entities in India. Ms. Bhavna was recognized as one of India Inc.'s 25 Rising Women Leaders in 2015 by Economic Times.</p> <p>She was also among the "40 Under Forty" Young Leaders list of Economic Times in 2016. She has diversified experience in corporate business and Strategy.</p>
4	Disclosure of relationships between the Directors of the Company (in case of appointment of a Director)	Ms. Bhavna Bindra is not related to any Director or Key Managerial Personnel (KMP) of the Company.
5	Shareholding in the Company as on date of Appointment.	NIL



*Handwritten signature/initials*

Website: [www.autostampings.com](http://www.autostampings.com) E-mail [cs@autostampings.com](mailto:cs@autostampings.com)

**Regd Office** TACO House, Plot No- 20/B FPN085 V.G. Damle Path Off Law College Road Erandwane Pune 411 004 Tel 91 20 6608 5000

**Chakan I** Gat No.427 Medankarwadi Chakan Tal Khed Dist Pune 410 501

**Chakan II** Survey No 679/2/2 Alandi Road Kuruli Chakan Taluka Khed District Pune 410 501

**Uttarakhand** Plot No 71 Sector 11 Integrated Industrial Estate Pantnagar US Nagar 263 153 State Uttarakhand

**Sanand** Sr No 86/1/P 87/2 89/2 107/2/2 108/2 108/3 & 104 Sanand Ahmedabad Gujarat 382 110

**Jamshedpur** Plot no 63 64 65 66 Chhota Govindpur JSR Jamshedpur District East Singhbhum State Jharkhand 831 015

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