

# ASAL

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

ASAL/QC/04/2025-26

April 25, 2025

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 April 25, 2025**

We hereby inform you that, the Board of Directors at their Meeting held today on Friday, April 25, 2025 inter- alia discussed and taken the following decisions:

**1. Approval of the Audited Financial Results for the quarter and year ended March 31, 2025**

Approved and taken on record "Audited Financial Results" of the Company for the quarter and year ended March 31, 2025, along with "Auditors Report" of the Statutory Auditors of the Company on the Financial Results for the year ended March 31, 2025.

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, 2025.

Audited Financial Results for the quarter and year ended on March 31, 2025 along with the Auditors' Report, are annexed herewith as an **Annexure I**.

**2. Appointment of Secretarial Auditors of the Company for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-30**

The Board of Directors approved the appointment of M/s. SVD and Associates, Practicing Company Secretaries, Pune as the Auditor for conducting the Secretarial Audit of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025-26 to FY 2029-2030 based on the recommendation of the Audit Committee.

The aforesaid appointment is subject to approval by the Members of the Company at the ensuing 35<sup>th</sup> AGM of the Company.

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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The details required under the SEBI Circulars are enclosed for your records.

Sr. No.	Details of Event	Information of such event
1.	Reason for change: Appointment	Pursuant to the provision of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (LODR) Regulations, 2015 including amendments thereto, M/s. SVD and Associates, Practicing Company Secretaries, Pune is appointed as the Secretarial Auditor of the Company subject to the approval of Members at their ensuing 35th AGM of the Company.
2.	Date of appointment and term of appointment	<b>Date of Appointment:</b> April 25, 2025  <b>Term of appointment:</b>  M/s. SVD and Associates, Pune, a Peer-Reviewed Firm appointed as the Secretarial Auditor of the Company for the term of 5 (five) consecutive years effective from FY 2025-26 to FY 2029-30.
3.	Brief profile (in case of appointment)	M/s. SVD & Associates was formed in 2014 by Professionals of varied skill sets, to bring out synergy in the corporate legal and corporate advisory services with a pivotal role in Secretarial Audit, catering to wide range of clients, including a large number of local and multinational companies. Its strength is its team of qualified, experienced, and trained professionals who treasure the value of diligence and knowledge.  The firm is peer-reviewed in terms of the peer review guidelines issued by the Institute of Company Secretaries of India ('ICSI') bearing Peer Review Certification No. 6357/2025 and the Unique Code of the Firm 'P2013MH075200' issued by ICSI.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

This is for your information and record.



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The Board Meeting of the Company commenced at 11:00 A.M. (IST) and concluded at 3:50 P.M. (IST).

Thanking You,

For **Automotive Stampings and Assemblies Limited**

S. S. Erande →

**Saurabh Erande**

Company Secretary and Compliance Officer

M.No. A25908



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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 2025, 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 2025.

**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



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's 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.



**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 2025 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

25 April 2025

Membership No.: 062343

ICAI UDIN: 25062343 BM0J BK5578

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**AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

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

Email: cs@autostampings.com | CIN: L28932PN1990PLC016314

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

*(INR in Lakhs except earnings per share)*

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Refer Note 2)	(Unaudited)	(Refer Note 2)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	Revenue from operations	18,807.34	19,815.64	23,247.52	77,528.32	88,032.69
	Other income	39.39	93.86	45.79	298.79	89.94
	<b>Total income</b>	<b>18,846.73</b>	<b>19,909.50</b>	<b>23,293.31</b>	<b>77,827.11</b>	<b>88,122.63</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	13,094.61	13,864.85	18,284.63	56,547.45	68,894.41
	b) Purchase of Stock In Trade					
	c) Changes in inventories of finished goods and work-in-progress	464.23	804.78	(212.65)	415.80	(639.70)
	d) Employee benefits expense	1,146.95	1,168.97	1,022.01	4,540.26	4,105.77
	e) Finance costs	356.97	392.45	425.14	1,489.52	1,522.43
	f) Depreciation and amortisation expense	506.98	496.92	445.01	1,967.77	1,631.63
	g) Other expenses	2,783.49	2,824.71	2,567.22	11,188.42	10,591.08
	<b>Total expenses</b>	<b>18,353.23</b>	<b>19,552.68</b>	<b>22,531.36</b>	<b>76,149.22</b>	<b>86,105.62</b>
3	<b>Profit before tax (1-2)</b>	<b>493.50</b>	<b>356.82</b>	<b>761.95</b>	<b>1,677.89</b>	<b>2,017.01</b>
4	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
5	<b>Profit for the period / year (3-4)</b>	<b>493.50</b>	<b>356.82</b>	<b>761.95</b>	<b>1,677.89</b>	<b>2,017.01</b>
6	<b>Other comprehensive income, net of income tax</b>					
	A. Items that will not be reclassified to profit or loss	(4.06)	(21.08)	(11.38)	(67.30)	(19.83)
	B. Income tax relating to this item	-	-	-	-	-
	<b>Total other comprehensive (loss) / income, net of income tax</b>	<b>(4.06)</b>	<b>(21.08)</b>	<b>(11.38)</b>	<b>(67.30)</b>	<b>(19.83)</b>
7	<b>Total comprehensive income for the period / year (5+6)</b>	<b>489.44</b>	<b>335.74</b>	<b>750.57</b>	<b>1,610.59</b>	<b>1,997.18</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				(712.89)	(2,323.48)
10	Earning per share (of INR 10/- each) (not annualised for the quarters)					
	Basic: INR	3.11	2.25	4.80	10.58	12.71
	Diluted: INR	3.11	2.25	4.80	10.58	12.71

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**Statement of Assets and Liabilities**

*(INR In Lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,355.52	7,949.77
Capital work-in-progress	49.64	288.69
Right-of-use assets	3,428.32	3,534.05
Other Intangible assets	40.74	23.46
Financial assets		
(i) Other financial assets	183.56	167.28
Deferred tax assets (net)	-	-
Other tax asset (net)	266.40	203.53
Other non-current assets	125.28	285.00
<b>Total non-current assets</b>	<b>12,449.46</b>	<b>12,451.78</b>
<b>Current assets</b>		
Inventories	5,488.18	6,633.42
Financial assets		
(i) Trade receivables	9,034.85	7,150.60
(ii) Cash and cash equivalents	440.27	188.01
(iii) Other financial assets	837.48	917.04
Other current assets	1,180.18	1,157.13
<b>Total current assets</b>	<b>16,980.96</b>	<b>16,046.20</b>
<b>Total assets</b>	<b>29,430.42</b>	<b>28,497.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,586.44	1,586.44
Other equity	(712.89)	(2,323.48)
<b>Total equity</b>	<b>873.55</b>	<b>(737.04)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	4,951.37	5,676.14
Provisions	607.53	479.02
<b>Total non-current liabilities</b>	<b>5,558.90</b>	<b>6,155.16</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	8,987.63	4,599.25
(ii) Lease liabilities	930.08	195.50
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises and;	1,377.06	1,213.50
(b) Total outstanding dues other than micro and small enterprises	8,719.79	13,968.65
(iv) Other financial liabilities	1,026.24	527.88
Other current liabilities	1,872.55	2,459.88
Provisions	84.62	115.20
<b>Total current liabilities</b>	<b>22,997.97</b>	<b>23,079.86</b>
<b>Total liabilities</b>	<b>28,556.87</b>	<b>29,235.02</b>
<b>Total equity and liabilities</b>	<b>29,430.42</b>	<b>28,497.98</b>



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**Statement of cash flows**

*(INR In Lakhs)*

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,677.89	2,017.01
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,967.77	1,631.63
Net (Gain) on disposal of property, plant and equipment	(92.21)	(14.23)
Provision for tax contingencies and doubtful debts written back	(142.05)	(42.04)
Finance costs	1,489.52	1,522.43
Interest income on income tax refund	(7.42)	
Interest income from financial assets carried at amortised cost	(23.04)	(8.14)
	<b>4,870.46</b>	<b>5,106.66</b>
<b>Change in operating assets and liabilities:</b>		
Increase in trade receivables	(1,884.25)	(2,634.54)
Decrease / (Increase) in inventories	1,145.24	(1,500.86)
(Decrease) / Increase in trade payables	(5,024.76)	1,352.02
Increase in other non-current financial assets	6.76	(38.57)
Decrease in other current financial assets	79.56	277.58
Decrease in other non-current assets	186.88	76.36
(Increase) / Decrease in other current assets	(23.05)	348.11
Increase in non-current provisions	61.21	48.32
Increase in current provisions	50.93	9.82
(Decrease) / Increase in other current liabilities	(587.33)	236.19
Increase / (Decrease) in other current financial liabilities	509.32	(77.81)
	<b>(5,479.53)</b>	<b>(1,903.38)</b>
<b>Cash generated from operating activities</b>	<b>(609.07)</b>	<b>3,203.28</b>
Income taxes paid (net of refund, if any)	(62.87)	(91.00)
<b>Net cash from operating activities (A)</b>	<b>(671.94)</b>	<b>3,112.28</b>
<b>B. Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(1,654.13)	(1,264.29)
Proceeds from sale of property, plant and equipment	97.00	14.23
Interest received	7.42	8.14
<b>Net cash used in investing activities (B)</b>	<b>(1,549.72)</b>	<b>(1,241.92)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(1,021.34)	(1,125.01)
Payment of lease liabilities	(893.13)	(848.04)
Proceeds from borrowings	4,788.38	999.25
Repayment of borrowings	(400.00)	(1,000.00)
<b>Net cash used in from financing activities (C)</b>	<b>2,473.91</b>	<b>(1,973.80)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>252.26</b>	<b>(103.44)</b>
Cash and cash equivalents at April 1, (Opening balance)	188.01	291.45
<b>Cash and cash equivalents at March 31, (Closing balance)</b>	<b>440.27</b>	<b>188.01</b>
<b>Cash and cash equivalents as per above comprise of the following:</b>		
Cash on hand	0.29	0.29
Balances with banks	439.98	187.72
	<b>440.27</b>	<b>188.01</b>

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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 April 25, 2025. The Statutory auditors of the Company have expressed an unqualified opinion.
- 2 The figures for the quarter ended March 31, 2025 and March 31, 2024 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 The Company does not have any Subsidiary / Associate / Joint Venture Company(ies) as on March 31, 2025.
- 5 The Company has reported a profit of INR 92.21 lakhs from sale of certain property, plant and equipments during the year ended March 31, 2025. The profit is classified under Other income.
- 6 As of 31st March 2025, the total current liabilities exceeded it's total current assets by INR 6,017.01 Lakhs. The Company has carried out an assessment of the current and budgeted financial performance. And on the basis of this assessment, available bank financing facilities and the financial support from the Holding company, the Company expects to meet the liabilities in the normal course of business.

**By Order of the Board**  
**For AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED**

**Place: San Francisco, USA**  
**Date: April 25, 2025**

**A TATA Enterprise**

**Arvind Goel**  
**Chairman**  
**DIN:02300813**