



Head Office: Atharva, 32, Shramik Society,
Opp. Shree Swami Samarth Kendra,
Bangapur Road, Nashik 422013.
Tele/Fax: 91-253-2573559, 2318761
e-mail: contactus@mmkassociates.com

Milind M. Kulkarni & Associates

Chartered Accountants Branch Office: B-9 Pushpanagari Appt.,
Opp. Krishna Hospital, Paud Road,
Pune - 411038. Tel.: +91-20-25456773/25431809.

Independent Auditor's Report

To The Members of SM Auto Stamping Pvt. Ltd.

Report on the Standalone Financial Statements

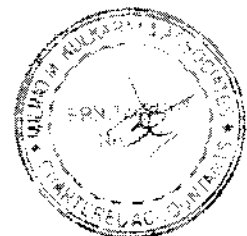
1. We have audited the accompanying financial statements of SM Auto Stamping Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 "the Act" with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial



SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements
for the year ended 31st March 2015

1. Significant Accounting Policies

- a) **Basis of preparation of Financial Statement & Accounts:** - The financial statements & accounts are prepared under historical cost convention in accordance with the mandatory Accounting Standards as specified under section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Company has adopted accrual basis of accounting. Accounting policies except specifically referred to, are consistent and in consonance with generally accepted accounting policies.
- b) **Inventories:** - Items of Inventory of raw materials & consumables are shown at cost price or net realizable value whichever is lower and in case of Work-in Progress at material cost plus conversion cost up to stage of completion or net realizable value whichever is lower. Finished Goods at material cost plus conversion cost or net realizable value whichever is lower.
- c) **Depreciation and Amortization:** - Depreciation on Fixed Assets has been provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over its estimated useful life on W.D.V basis as per the useful life prescribed under Schedule II to the Companies Act 2013. Depreciation for assets purchased / sold during the period is proportionately charged.
- d) **Revenue Recognition:** - Sales are recognized when goods are transferred with risks and rewards of ownership to the buyer and are recorded net of Duties, Taxes, and Trade Discounts & Rebates. Labour Charges are recognized when processed material is delivered to the customer and recorded net of Duties, Taxes and Trade Discounts & Rebates.
- e) **Fixed Assets:** - Fixed Assets are stated at cost of acquisition inclusive of freight, non refundable duties and taxes and incidental expenses (at historical cost).
- f) **Investments:** - Non Current Investments are stated at cost.
- g) **Employee Benefits :-**

Defined Contribution Plan

The Company has defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the company contributes to a Government administered Provident Fund on behalf of employees. The company has no further obligation beyond making the Contribution.

Defined Benefit Plan

The Company has defined benefit plan for post employment benefits in the form of Gratuity Fund. Under the Gratuity Fund Plan, the company contributes to a LIC administered Group Gratuity Fund on behalf of employees. The company has no further obligation beyond making the Contribution.

- h) **Borrowing Costs:** - The interest on term loans and other loans has been charged to Statement of Profit and Loss and classified under financial costs.



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statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

6. The records of inventory maintained by the company are not proper and sufficient to verify the stock declared by the company. Consequently, we were unable to determine whether any adjustment to stock amount was necessary.

Qualified Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the said financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the balance sheet, of the state of affairs of the company as at 31st March 2015; and
 - b) In the case of the statement of profit and loss, of the profit for the period ended on that date.
 - c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.



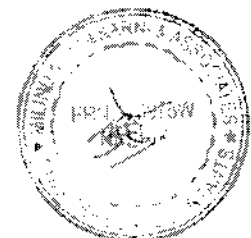
Emphasis of Matters

9. We draw attention to the following matters in the Notes to the financial statements:
- a) Note 7 to the financial statements which indicate that the company has not identified and classified its creditors into Micro Enterprises, Small Enterprises, Medium Enterprises and other creditors, as required by the MSMED Act 2006. Hence we are unable to verify the delay, if any, in payment and interest on delayed payment to such creditors. 'Trade Payables' balances are subject to confirmation
 - b) Note 14 to the financial statements which indicate that the Company's 'Trade Receivables' balances are subject to confirmation.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by section 143 (3) of the Act, we report that:
- (a) We have sought and 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 it appears from our examination of those books
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

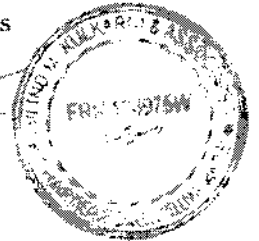


(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The company has no pending litigations having effect on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

For Milind M Kulkarni & Associates
Chartered Accountants

Atul Deshpande



CA Atul Deshpande
Partner

Membership No: 118218
FRN 126975W

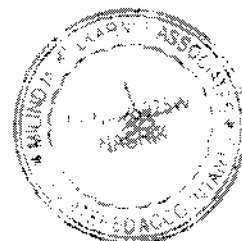
Place: Nashik
Date: September 01, 2015

SM Auto Stamping Pvt. Ltd.

Annexure to Audit Report

On the basis of the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The company has maintained records showing full particulars including quantitative details and situation of fixed assets
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) According to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. However no documentary evidences were produced before us in this regard.
(c) The records of inventory maintained by the company are not proper and sufficient. Hence we cannot state whether there are any material discrepancies in the books of accounts and the physical verification of the inventory and whether the same have been properly dealt with in the books of accounts.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Thus sub clauses (a) & (b) are not applicable to the company
- (iv) In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- (v) During the year the Company has not accepted any deposits from the public.
- (vi) The Company has properly maintained cost records as required under sub section (1) of section 148 of the Companies Act, 2013.



- (vii) (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2015 for a period of more than six months from the date they became payable except for liability of Group Gratuity of Rs 15,58,952/-.
- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- (c) The company is not required to transfer any amount to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under within time.
- (viii) The company does not have any accumulated losses.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) The company has given guarantee to its six employees for taking housing loan from The Thane Janta Sahakari Bank and two employees for taking housing loan from IDBI Bank. In our opinion the terms and conditions thereof are not prejudicial to the interest of the company.
- (xi) The amounts raised during the year in the form of Term Loan were applied for the purpose for which the loans were obtained.
- (xii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For Milind M Kulkarni & Associates
Chartered Accountants

CA Atul Deshpande
Partner

Membership No: 118218
FIRN 126975W



Place: Nashik
Date: September 01, 2015

SM Auto Stamping Pvt. Ltd.

Balance Sheet

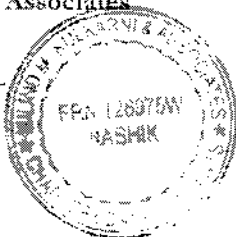
As at 31st March 2015

Particulars	Note No	As on 31.03.2015	As on 31.03.2014
I. Equity and Liabilities			
Shareholder's Funds			
Share Capital	2	13,059,790	13,059,790
Reserves and Surplus	3	59,410,691	55,953,059
Share application money pending allotment			
Non-Current Liabilities			
Long-Term Borrowings	4	68,235,495	67,401,691
Deferred Tax Liabilities	5	988,483	2,013,021
Current Liabilities			
Short-term Borrowings and Advances	6	110,266,582	110,008,957
Trade Payables	7	59,763,720	83,093,391
Other Current Liabilities	8	11,004,037	7,870,458
Short-Term Provisions	9	10,269,142	13,366,074
Total		332,997,940	352,766,440
II. Assets			
Non-current assets			
Fixed assets			
· Tangible assets	10	122,594,904	135,846,113
· Intangible assets		31,677	128,025
Non-current investments			
Long term loans and advances	11	15,125,325	15,125,325
Current assets			
Inventories	12	981,610	559,515
Trade receivables	13	109,688,492	87,087,418
Cash and cash equivalents	14	65,630,971	97,000,546
Short-term loans and advances	15	2,082,901	2,501,855
Other current assets	16	10,753,800	8,002,812
Other current assets	17	6,108,261	6,514,800
Total		332,997,940	352,766,440

See accompanying notes to the financial statements

As per our report of even date
for Milind M Kulkarni & Associates
Chartered Accountants

CA Atul Deshpande
Partner
Membership No. 118218
FRN 126975W
Place : Nashik
Date : September 01, 2015



for and on behalf of Board of Directors

Suresh Fegde
Director
DIN: 00248850

Place : Nashik
Date : September 01, 2015

Alka Kulkarni
Director
DIN: 06896902

- i) **Taxes on Income:** - Income Tax for the period is provided as per the provisions of the Income Tax Act, 1961 after considering various deductions available under the Act.

Deferred Tax Expense is recognized for "timing differences" between the accounting income and the taxable income using the tax rates and laws that are enacted or substantially enacted as on the Balance Sheet date. The Deferred Tax Asset is recognized and carried forward only to the extent there is a reasonable certainty that the asset will be realized in future.

- j) **Intangible Asset:** - Software being intangible asset in the form of license to use the software is considered as integral part of computers and network. So, the management has decided to depreciate it as per the useful life of computer server and networks under WDV method as prescribed under schedule II of Companies Act 2013.



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SM Auto Stamping Pvt. Ltd.

Statement of Profit & Loss

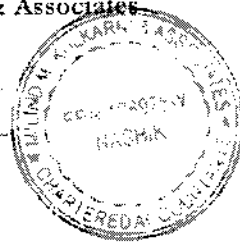
For the year ended 31st March 2015

Particulars	Note No	As on 31.03.2015	As on 31.03.2014
Revenues			
Revenue from operations	18	442,411,319	477,452,676
Other Income	19	1,554,018	17,093,832
Total Revenues		443,965,337	494,546,508
Expenses			
Cost of materials consumed	20	333,225,018	370,450,830
Changes in inventories	21	(27,845,475)	(18,650,035)
Employee benefit expenses	22	40,830,352	35,511,793
Financial costs	23	23,699,945	20,952,789
Depreciation and amortization expenses	10	20,543,342	19,319,615
Other expenses	24	48,629,805	48,722,924
Total Expenses		439,082,988	476,307,916
Prior period Expenses		-	90,493
Profit Before Tax		4,882,349	18,148,099
Tax expense:			
Current Tax		(2,244,916)	(6,477,661)
Deferred Tax Income		1,024,538	1,308,999
Profit for the period		3,661,971	12,979,437
Earnings per equity share:			
Basic & Diluted	27	2.80	9.94

See accompanying notes to the financial statements

As per our report of even date
for Milind M Kulkarni & Associates
Chartered Accountants

CA Atul Deshpande
Partner
Membership No. 118218
FRN 126975W
Place : Nashik
Date : September 01, 2015



for and on behalf of Board of Directors

Suresh Fegde
Director
DIN: 00248850

Alka Kulkarni
Director
DIN: 06896902

Place : Nashik
Date : September 01, 2015

S M Auto Stamping Pvt. Ltd.

Cash Flow Statement

As at 31st March 2015

Particulars	As at 31.03.2015 Amount (Rs.)	As at 31.03.2014 Amount (Rs.)
<u>Cash Flow from Operating Activities</u>		
Net Profit before tax and Extra-ordinary items	48,82,349	1,81,48,100
Adjustments for-		
Depreciation	2,05,43,342	1,93,19,615
	2,36,99,945	2,01,80,639
Interest Income	(93,456)	(2,06,073)
Dividend Income	(80,544)	(75,149)
Profit on Sale of Plant - J 9/9	-	(23,97,998)
Other Non Operating income	(13,80,018)	(1,43,48,997)
Operating Profit before Working Capital Changes	4,75,71,619	4,06,20,137
Adjustments for Changes in Working Capital		
Increase in Trade Payables	(2,33,29,671)	60,93,036
Increase in Short-term provisions	(30,96,932)	38,72,428
Increase in Short Term Borrowings	2,57,625	-
Increase in Other Current Liabilities	31,33,579	96,19,620
Increase in Trade Receivables	3,13,69,575	(13,60,944)
Increase in Inventories	(2,26,01,074)	(2,91,91,699)
Increase in Short term Loans & Advances	(27,50,988)	(9,90,033)
Increase in Other Current Assets	4,06,539	(11,93,271)
Cash generated from Operations	3,09,60,273	2,74,69,272
Income Tax Paid	(22,44,916)	(64,77,661)
Net cash from Operating activities	2,87,15,357	2,09,91,611
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(74,04,424)	(1,87,07,670)
Proceeds from Sale of Fixed Assets	4,300	29,88,500
Purchase of Non-Current Investments	-	(86,83,035)
Increase in Long term loans and advances	(4,22,065)	(1,18,330)
Interest Received	93,456	2,06,073
Dividend Received	80,544	75,149
Other Non Operating income	13,80,018	1,43,48,997
Net cash from Investing activities	(62,68,171)	(98,90,316)

SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

4 Long Term Borrowings

Particulars	As on 31.03.2015	As on 31.03.2014
Secured Loans		
TJSB Sahakari Bank Ltd. Property Loan - 128 (Secured by Mortgage of Building)	1,320,830	5,429,357
TJSB Sahakari Bank Ltd. Machinery Loan - 178 (Secured by Hyp. of Machinery)	87,894	1,341,871
TJSB Sahakari Bank Ltd. Machinery Loan - 196 (Secured by Hyp. of Machinery)	3,614,757	11,169,235
TJSB Sahakari Bank Ltd. Car Loan - 162 (Secured by Hypothecation of Car)	304,437	654,621
TJSB Sahakari Bank Ltd. Property Loan - 240 (Secured by Mortgage of Building)	11,370,619	11,915,754
TJSB Sahakari Bank Ltd. Property Loan - 186 (Secured by Mortgage of Building)	20,504,256	27,175,141
TJSB Sahakari Bank Ltd. Property Loan - 289 (Secured by Mortgage of Building)	4,289,628	
Shree Samarth Sahakari Bank Loan (Secured by Mortgage of Building)	6,654,012	-
TJSB Sahakari Bank Ltd- 211 (Secured by Hypothecation of Car)	69,527	240,269
Loan From Directors		
Mr. Mukund N. Kulkarni	9,286,360	
Mr. Suresh G. Hegde	-	3,475,413
Mrs. Alka M. Kulkarni	900,000	
Unsecured Loans		
B.S.Steels	3,100,000	
Dilip Joshi	500,000	500,000
Dipali Mahajan	1,500,000	1,000,000
Hrishikesh Ayachit	700,000	
Kamlakar P Kulkarni	-	500,000
Kedar Kulkarni	-	500,000
Maehhndra Bodke	33,175	
Prabhavati Thombare	500,000	500,000
Pratibha Kulkarni	500,000	
Sanjay Joshi	1,000,000	1,000,000
Ullhas Mahajan	1,500,000	1,500,000
Yogini Kulkarni	500,000	500,000
Total	68,235,495	67,401,691



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Amkulkarni

SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

5 Deferred Tax Liability

The break-up of deferred tax assets and deferred tax liabilities into major components of the respective balances is as follows:

Particulars	As on 31.03.2015	As on 31.03.2014
On depreciation allowance on Fixed Assets	1,702,423	2,551,892
Others	(713,940)	(538,871)
Total	988,483	2,013,021

6 Short-term Borrowings and Advances

Particulars	As on 31.03.2015	As on 31.03.2014
Secured Cash Credit Loan		
TJSB Sahakari Bank Ltd C.C. - 136 (Secured by Hyp. of Stock, Book Debts)	89,145,679	91,607,506
Current maturity of Long term loans		
Secured Loans		
TJSB Sahakari Bank Ltd. Machinery Loan - M - 53 (Secured by Hyp. Of Machinery)	-	870
TJSB Sahakari Bank Ltd. Property Loan - 74 (Secured by Hyp. of Immovable Property)	-	235
TJSB Sahakari Bank Ltd. Property Loan - 128 (Secured by Mortgage of Building)	3,701,618	3,186,424
TJSB Sahakari Bank Ltd. Machinery Loan - 178 (Secured by Hyp. of Machinery)	1,144,514	1,733,044
TJSB Sahakari Bank Ltd. Machinery Loan - 196 (Secured by Hyp. of Machinery)	5,726,508	4,162,967
TJSB Sahakari Bank Ltd. Property Loan - 114 (Secured by Mortgage of Building)	-	10,869
TJSB Sahakari Bank Ltd. Car Loan - 162 (Secured by Mortgage of Car)	320,450	272,969
TJSB Sahakari Bank Ltd. Property Loan - 240 (Secured by Mortgage of Building)	4,269,034	6,356,928
TJSB Sahakari Bank Ltd. Property Loan - 186 (Secured by Hyp. Of Machinery)	4,786,777	2,488,805
TJSB Sahakari Bank Ltd. Property Loan - 289 (Secured by Mortgage of Building)	710,372	-
Shree Samarth Sahakari Bank Loan (Secured by Hyp. Of Machinery)	267,051	-
TJSB Sahakari Bank Ltd. 211 (Secured by Hypothecation of Car)	194,579	188,340
Total	110,266,582	110,008,957



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SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

7 Trade Payables

Particulars	As on 31.03.2015	As on 31.03.2014
Trade Payables	59,763,720	83,093,391
Total	59,763,720	83,093,391

The company has not classified its creditors as Micro, Small and Medium Enterprises as required under Micro, Small and Medium Enterprises Development Act 2006. Information required to be reported under the Act could not therefore be compiled for verification by Auditor.

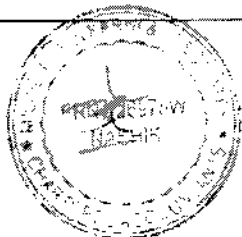
Trade Payables' balances are subject to confirmation

8 Other Current Liabilities

Particulars	As on 31.03.2015	As on 31.03.2014
TDS	162,247	158,449
VAT Payable		
VAT Payable 2014-15	3,520,767	
VAT Payable 2013-14		3,991,494
TCS Payable	27,888	41,558
Advance from customer	7,267,559	3,635,104
Credit card Expenses Payable	18,139	36,764
Service Tax on GTA Payable	7,137	7,089
Total	11,004,037	7,870,458

9 Short Term Provisions

Particulars	As on 31.03.2015	As on 31.03.2014
Provisions for employee benefits		
Bonus Payable	743,256	611,124
Directors Remuneration Payable	66,866	205,366
Education Fund	42,000	89,600
Deductions from Salary For Employee Loan	174,010	171,851
ESIC Employee Contribution Payable	30,466	18,893
ESIC Employer Contribution Payable	1,569	87,873
Group Gratuity Fund Premium Payable	1,558,952	974,259
M.L.W.F.Contribution	4,360	4,168
P.F. Administration Charges Payable	13,531	13,740
P.F.Employee Contribution Payable	154,457	157,678
P.F.Employer Contribution Payable	152,315	154,196
Professional tax Payable	32,875	36,100
R.B.S Enterprises Realisation A/c	15,210	
Staff Welfare Exp. Payable	-	5,159
Wages Payable	1,777,253	1,659,783



1/1/2015

Chandrabhan

SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

9 Short Term Provisions (Continued...)

Particulars	As on 31.03.2015	As on 31.03.2014
Others		
Books & periodicle expenses payable	-	391
Electricity Charges Payable	1,027,031	907,156
Interest Payable on TDS	10,119	.
Interest payable on unsecured loan-Mukund Narayan Kulkarni	488,834	148,717
Interest payable on unsecured loan-Suresh Gunawant Hegde	888,044	722,135
Interest payable on unsecured loan-Alka Mukund Kulkarni	159,333	.
IT Consultancy Charges Payable	25,000	30,000
LBT Payable	378,210	548,320
LIC Payable	52,987	52,391
PSI Benefits Consultancy Charges Payable	.	60,000
Provision for Income Tax	2,244,916	6,477,661
ROC Consultancy Charges Payable	20,000	15,000
Statutory Audit Fees Payable	65,000	65,000
Tax Audit Fees Payable	55,000	50,000
Telephone Exp. Payable	21,354	33,709
VAT Audit Fees Payable	55,000	55,000
Water Charges Payable	11,194	10,804
	10,269,142	13,366,074



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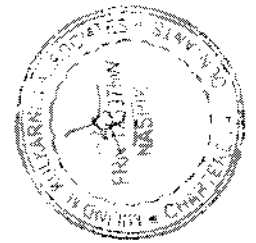
S M Auto Stamping Pvt.Ltd

Notes attached to and forming part of Financial Statements for the year ended 31/03/2015

As at 31st March 2015

Note 10 : Fixed Assets

Sl. No.	Particulars	Gross Block			Depreciation			Net Block		
		01/04/2014	Addition	Sale/Transfer	31/03/2015	2014-15	Reserves	Written Back	31/03/2015	31/03/2014
	Tangible Assets									
1	Land 115	1,917,618	-	-	1,947,618	-	-	-	1,947,618	1,947,618
2	Fire and Insurance	4,424,676	139,882	-	4,564,558	848,267	-	-	2,516,291	2,836,071
3	Factory Building & Premises	53,647,337	89,223	-	53,736,560	3,891,056	-	388,820	33,962,391	37,075,490
4	Furniture	1,656,454	35,231	-	1,691,685	761,838	-	-	1,783,899	2,512,416
5	Dies	20,822,669	3,661,412	-	24,484,081	4,713,198	-	-	12,574,253	13,691,041
6	Plant & Machinery	106,471,816	3,414,571	4,308	109,882,687	10,212,187	39,379	-	69,913,344	75,786,078
7	Office Equipments	512,183	32,960	-	545,143	104,171	-	-	71,303	236,619
8	Motor Vehicles and Cars	3,244,637	-	-	3,244,637	348,198	-	-	1,146,344	1,068,113
9	Computer & Peripherals	855,334	91,011	-	946,345	2,90,886	-	-	52,860	118,745
	Sub Total	196,582,544	7,404,424	4,300	203,982,668	20,849,830	190,323	388,820	122,594,904	135,846,113
	Intangible Assets									
	(i) Software & Web Site	424,171	-	-	424,171	82,332	14,016	-	392,894	31,677
	Sub Total	424,171	-	-	424,171	82,332	14,016	-	392,894	128,025
	Grand total	197,006,715	7,404,424	4,300	204,406,839	20,932,162	204,339	388,820	122,626,581	135,974,138
	Previous Year	179,431,889	18,707,670	1,132,544	197,066,715	17,319,615	-	542,041.10	135,974,138	137,176,586



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SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

11 Non Current Investments

Particulars	As on 31.03.2015	As on 31.03.2014
Preference Shares in SM Autovision Pvt. Ltd.	14,600,000	14,600,000
Shares with Samarth Bank	25,325	25,325
Shares with TJSB Sahakari Bank Ltd.	500,000	500,000
Total	15,125,325	15,125,325

12 Long Term Loans and Advances

Particulars	As on 31.03.2015	As on 31.03.2014
Security Deposit	981,610	559,545
Total	981,610	559,545

13 Inventories

Particulars	As on 31.03.2015	As on 31.03.2014
Raw Material	13,911,657	19,156,059
WIP	94,889,137	66,961,912
Finished Goods	887,697	969,447
Total	109,688,491	87,087,418

14 Trade Receivables

Particulars	As on 31.03.2015	As on 31.03.2014
Trade receivables	65,630,971	97,000,546
Total	65,630,971	97,000,546

Trade Receivables' balances are subject to confirmation

15 Cash and Cash Equivalents

Particulars	As on 31.03.2015	As on 31.03.2014
Balances with Banks		
Balance in Current Accounts		
Thane Janata Sahakari Bank A/c No. 1026	480	71,417
Bank of India	104,945	
Fixed Deposits	1,884,441	2,192,860
Cash On Hand	93,035	237,549
Total	2,082,901	2,501,855



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SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

16 Short-term Loans and Advances

Particulars	As on 31.03.2015	As on 31.03.2014
Advance to Suppliers	10,453,947	6,352,746
Advance to Employees	274,521	273,682
Advance Tata Capital Ltd	25,332	25,332
Advance to SM Autovision Pvt. Ltd.	-	1,351,052
Total	10,753,800	8,002,812

17 Other Current Assets

Particulars	As on 31.03.2015	As on 31.03.2014
Advance Against Gratuity Receivable	48,304	48,304
Advance Tax paid	4,000,000	3,500,000
CENVAT Credit Receivable	95,079	53,972
CENVAT Credit Receivable - Capital goods	126,156	339,774
Interest Receivable	-	17,813
Excise P.L.A.	278,064	652,857
Prepaid Expenses	41,667	41,667
Prepaid Insurance	6,125	6,795
Service Tax Credit Receivable	337,091	712,544
T.C.S Input	-	14,190
T.D.S. Receivable	232,870	183,981
VAT Refund Due 09-10	566,704	376,200
VAT Refund Due 10-11	376,200	566,704
Total	6,108,261	6,514,800

The Board is of the opinion that the Current Assets, Loans & Advances have, in ordinary course of business, value at least equal to the amounts at which they are stated in the Balance Sheet.



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S M Auto Stamping Pvt. Ltd.

Cash Flow Statement

As at 31st March 2015

Particulars	As at 31.03.2015 Amount (Rs.)	As at 31.03.2014 Amount (Rs.)
Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	31,84,910
Net Proceeds from Long Term Borrowings	8,33,804	55,98,373
Net Repayment of Long Term Borrowings	-	-
Interest Paid	(2,36,99,945)	(2,01,80,639)
Net cash from Financing activities	(2,28,66,141)	(1,13,97,356)
Net Increase in Cash and Cash equivalents	(4,18,955)	(2,96,061)
Cash and Cash equivalents at the beginning of the year	25,01,856	27,97,916
Cash and Cash equivalents at the end of the year	20,82,901	25,01,856

As per our report of even date

for Milind M Kulkarni & Associates
Chartered Accountants

CA Atul Deshpande
Partner

Membership No. 118218

FRN 126975W

Place : Nashik

Date : September 01, 2015



for and on behalf of Board of Directors

Suresh Fegde
Director
DIN: 00248850

Alka Kulkarni
Director
DIN: 06896902

Place : Nashik
Date : September 01, 2015

SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

18 Revenue From Operations

Particulars	As on 31.03.2015	As on 31.03.2014
Sale of Products	484,052,008	528,548,058
Sale of Services	11,517,005	6,928,859
Less : Excise Duty	(53,157,694)	(58,024,241)
Total	442,411,319	477,452,676

19 Other Income

Particulars	As on 31.03.2015	As on 31.03.2014
Dividend Income	80,544	75,149
Interest Income	93,456	206,073
Other Non-Operating Income	1,380,018	14,414,612
Profit on Sale of Factory Unit (1999)		2,397,998
Total	1,554,018	17,093,832

Other income includes Octroi Receivable which is not measurable so it is accounted on receipt basis

20 Cost of Materials Consumed

Particulars	As on 31.03.2015	As on 31.03.2014
Opening Stock	19,156,059	8,614,395
Add:- Purchases	324,313,827	377,216,843
Add:- Consumables	3,666,789	3,775,652
Less:- Closing Stock	13,911,657	19,156,059
Total	333,225,018	370,450,830

21 Changes in Inventories

Particulars	As on 31.03.2015	As on 31.03.2014
WIP		
Opening inventory	66,961,912	48,542,048
Less :Closing Inventory	94,889,137	66,961,912
(Increase) / Decrease in Inventory	(27,927,225)	(18,419,864)
Finished Goods		
Opening Stock	969,447	739,276
Less :Closing Stock	887,697	969,447
(Increase) / Decrease in Inventory	81,750	(230,171)
Total	(27,845,475)	(18,650,035)



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SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

22 Employee Benefit Expenses

Particulars	As on 31.03.2015	As on 31.03.2014
Directors' Remuneration	4,500,000	2,766,000
Employee Welfare Expenses	2,045,443	1,939,500
ESIC Employer Contribution	653,511	759,576
Bonus	1,658,697	1,178,521
Group gratuity	1,086,693	-
Maharashtra Labour welfare fund	12,712	13,610
P.F Administration charges	156,164	135,214
P.F employer contribution	1,755,038	1,516,122
Salary	8,595,909	9,309,793
Wages	20,366,185	17,593,457
Total	40,830,352	35,511,793

23 Financial Costs

Particulars	As on 31.03.2015	As on 31.03.2014
Bank Charges	684,432	760,113
Foreign Exchange loss	9,938	5,497
Franking Charges	6,200	6,540
Interest on Car Loan - 162	92,688	124,177
Interest On Car Loan-211	43,037	16,949
Interest On Duty	35,035	67,687
Interest on ESIC	2,977	6,836
Interest on Income Tax	243,186	333,819
Interest on loan Account No-114	1,394	142,269
Interest on loan Account No-128	962,599	1,369,508
Interest on loan Account No-136	11,032,992	11,027,972
Interest on loan Account No-178	296,180	533,156
Interest on loan Account No-196	1,876,121	2,493,771
Interest on loan Account No-74	33	59,915
Interest On Professional Tax	-	1,149
Interest on Property loan -53	109	113
Interest On Tata Finance	-	32,364
Interest On TDS	71,094	14,661
Interest On Term Loan-240	2,256,379	1,061,582
Interest on Unsecured Loan	1,299,952	1,362,880
Interest on investment	-	27,556
Interest on Sales Tax-07-08	6,986	31,291
Interest on Term Loan-186	4,144,291	1,442,984
Interest on Term Loan-Samarth	384,323	-
Processing fees	250,000	-
Total	23,699,945	20,952,789



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SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

24 Other Expenses

Particulars	As on 31.03.2015	As on 31.03.2014
Manufacturing Expenses		
Cutting Charges	199,855	182,362
Freight Charges	2,611,398	2,528,207
Heat treatment	5,276,781	5,119,729
Labour Charges Paid	8,741,385	5,563,618
LBT Expenses	4,419,104	4,252,292
Loading & Unloading Charges	510,057	566,168
Material testing Charges	160,031	236,229
Octroi Charges Paid	-	461,773
Packing Exp	270,470	214,405
Plating Charges	2,869,916	2,713,334
Power & fuel		
Electricity Expenses	9,754,973	10,018,156

24 Other Expenses(Continued...)

Particulars	As on 31.03.2015	As on 31.03.2014
Repairs		
Building	10,878	823,723
Machinery	5,897,154	7,351,069
Others	578,605	633,184
Insurance		
Other Insurance Charges	17,736	19,162
Keyman Insurance	334,636	313,542
Rates & Taxes		
Corporation Tax	2,319	15,074
Profession Tax Company	2,500	2,500
Service Tax on Goods Transport	-	72,060
Cess on Service Tax Expenses	1,547	-
Factory Licence Renewal & fees	84,225	23,750
Auditors Remuneration		
Professional Fees	25,000	30,000
Statutory Audit Fees	65,000	65,000
Tax Audit Fees	55,000	50,000
VAT Audit Fees	55,000	55,000
Consultancy Expenses	1,179,806	1,517,434
Miscellaneous	5,506,429	5,865,152
Total	48,629,805	48,722,924



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SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

25 Related party disclosures :-

As per Accounting Standard 18 on Related party disclosures as notified under section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 , the related parties of the Company are as follows:

Key Managerial Personnel

Mr Mukund Kulkarni

Mr. Suresh Fegde

Mrs Alka Kulkarni

Related Party Transactions: -

Particulars	As on 31.03.2015	As on 31.03.2014
Key Managerial Personnel		
Salary	4,500,000	2,766,000
Interest on Loan	1,299,952	1,362,880
Associate Company		
SM Autovision Private Limited		
Purchases	1,197,600	

26 Events occurring after Balance sheet date: -

There are no events subsequent to the balance sheet date, which require adjustment of, or disclosure in, the financial statements

27 All the items of income and expense which are recognized in the Statement of profit and loss are for current financial period only and there is no prior period item of income or expense treated as current period item.

28 Earnings per share

Particulars	As on 31.03.2015	As on 31.03.2014
Net Profit After Tax	3,661,971	12,979,437
Number of Equity Shares (Weighted Average)	1,305,979	1,305,979
Face Value of Equity	10	10
Basic & Diluted Earning Per share	2.80	9.94

29 Impaired Assets: -

The Board is of the opinion that there is no impairment loss in the Carrying Amounts of all the assets of the company at the Balance Sheet date. Hence during the financial year company has not provided for impairment loss in the the carrying amounts of the assets.

30 Provisions and Contingent Liabilities: -

Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. The company has an outstanding balance of Rs. 49,99,970/- of Letter of Credit as on 31st March 2015.



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SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements
for the year ended 31 st March 2015

31 Compliance with Accounting Standards

The company is neither having more than one business segment nor having more than one geographical segment, company is not required to disclose segment information as per AS 17.

Further, pursuant to the exemptions or relaxations given in the respective AS or non applicability of following AS on the basis of transactions entered during the year, the company is not required comply to with the following Accounting Standards :

- a) AS - 7: Construction Contracts
- b) AS - 8: Accounting for research and development
- c) AS - 12: Accounting for Government Grants
- d) AS - 14: Accounting for Amalgamation
- e) AS - 19: Accounting for Leases
- f) AS - 21: Consolidated Financial statements.
- g) AS - 23: Accounting for Investments in Associates in Consolidated Financial Statement.
- f) AS - 24: Discontinuing Operations
- g) AS - 25: Interim Financial Reporting.
- h) AS - 27: Financial Reporting of Interests in Joint Ventures
- h) AS - 27: Financial Reporting of Interests in Joint Ventures

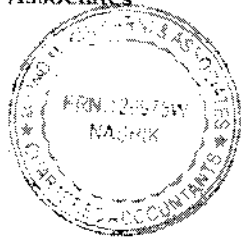
32 Previous years figures have been reworked, re-grouped, rearranged and reclassified wherever necessary.

Signatures to Notes 1 to 32

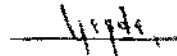
for Milind M Kulkarni & Associates
Chartered Accountants



CA Atul Deshpande
Partner
Membership No. 118218
FRN 126975W
Place : Nashik
Date : September 01, 2015



for and on behalf of Board of Directors



Suresh Fegde
Director
DIN: 00248850



Alka Kulkarni
Director
DIN: 06896902

Place : Nashik
Date : September 01, 2015