

Milind M. & Associates
Chartered Accountants



Independent Auditor's Report

To The Members of S M Auto Stamping Pvt. Ltd.

Report on the Standalone Financial Statements

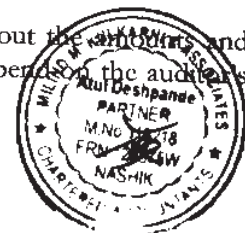
1. We have audited the accompanying financial statements of **S M Auto Stamping Pvt. Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 standalone 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 there under. 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 disclosures and the disclosures in the financial statements. The procedures selected depend on the



judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial 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 controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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 opinion on the standalone financial statements

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 2017; 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.

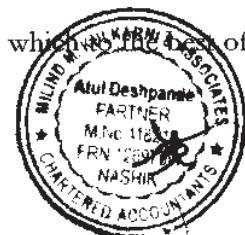
Emphasis of Matter

8. We draw attention to the following matters in the Notes to the financial statements:
 - (a) Note 7 & 14 to the financial statements which state that Trade Payables' and Trade Receivable balances are subject to confirmation.

Our opinion is not changed in respect of these matters.

Report on Other Legal and Regulatory Requirements

9. 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.

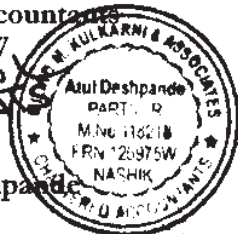


- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) Report with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable for the company; and
- (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.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Company had provided requisite disclosure in financial statement as to holding as well as dealing in specified Bank Notes during the period from 8th November 2016 to 30th December 2016. These are in accordance with the books of accounts maintained by the company.
10. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order.

Date: July 24, 2017
Place: Nashik

for Milind M Kulkarni & Associates
Chartered Accountants
FRN:126975W

32/07/2017
CA Atul Deshpande
Partner
Membership No: 118218



Annexure - A to the Auditors' Report

According to the Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The management has conducted physical verification of inventory at reasonable intervals and it was reported that no material discrepancies were noticed during verification.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured loan, to company listed in the register maintained under Section 189 of the Companies Act.
a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
Sub clauses (b) & (c) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. During the year the Company has not accepted any deposits from the public.
6. The Company has properly maintained cost records as required under sub-section (1) of section 148 of the Companies Act, 2013.
7. (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, 2017 for a period of more than six months from the date they became payable except for liability of Group Gratuity of Rs. 4,70,315/-
(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
8. 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 the payment of dues to a financial institution, bank or debenture holders.



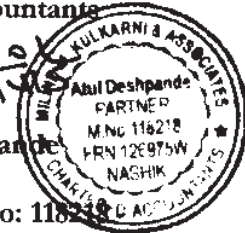
9. The amounts raised during the year in the form of Term Loan were applied for the purpose for which the loans were obtained.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Since the company is private limited company, section 197 for Managerial remuneration is not applicable to the company. Further Government by notification No GSR 464(E) dated June 05, 2015 has clarified that private companies are exempt from the applicability of section 196(4) of the Companies Act, 2013.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for Milind M Kulkarni & Associates
Chartered Accountants

FRN 126975W

Atul Deshpande
CA Atul Deshpande
Partner

Membership No: 116218



Date: July 24, 2017
Place: Nashik

SM Auto Stamping Pvt. Ltd.

Balance Sheet

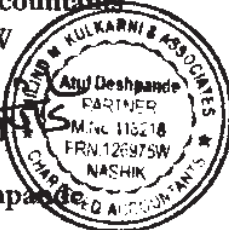
As on 31st March, 2017

Particulars	Note No	As on 31/03/2017	As on 31/03/2016
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	13,059,790	13,059,790
Reserves & Surplus	3	64,763,442	62,706,250
Non-Current Liabilities			
Long-term Borrowings	4	77,671,111	71,529,089
Other Long term Liabilities	5	1,265,863	2,930,925
Deferred Tax Liabilities (net)	6	459,034	356,002
Current Liabilities			
Short-term Borrowings	7	67,325,513	91,233,876
Trade Payables	8	102,434,018	75,526,698
Other Current Liabilities	9	39,395,563	31,000,482
Short-term Provisions	10	4,938,113	5,293,997
Total		371,312,446	353,637,108
II Assets			
Non-Current Assets			
Fixed Assets	11		
- Tangible		98,782,122	112,738,655
- Intangible		12,532	15,694
- Capital WIP			
Non-current Investments	12	21,725,325	15,125,325
Long term Loans and Advances	13	52,689,864	28,459,742
Current Assets			
Current Investments	14	723,735	661,124
Inventories	15	91,425,284	102,486,356
Trade Receivables	16	80,008,316	77,796,593
Cash and Cash Equivalents	17	1,834,036	1,683,173
Short-term Loans and Advances	18	7,553,289	5,614,456
Other Current Assets	19	16,557,944	9,055,990
Total		371,312,446	353,637,108

See accompanying notes to the Financial Statements

As per our report of even date
for Milind M Kulkarni & Associates
Chartered Accountants
FRN 126975W

CA Atul Deshpande
Partner



Membership No: 118218

Place :- Nashik

Date :- July 24, 2017

for and on behalf of the board of directors

For S. M. Auto Stamping Pvt. Ltd.



Suresh Fegde

Director

DIN: 00248850

Place :- Nashik

Date :- July 24, 2017



Alka Kulkarni

Director

DIN: 06896902



SM Auto Stamping Pvt. Ltd.

Statement of Profit & Loss for the year ended 31st March, 2017

Particulars	Note No	As on 31/03/2017	As on 31/03/2016
Revenues			
Revenue from operations	20	426,157,358	453,268,254
Other income	21	25,419,191	18,582,023
Total Revenue		451,576,549	471,850,276
Expenses:			
Cost of Materials Consumed	22	312,843,184	327,189,398
Changes in Inventories	23	9,407,197	9,850,296
Employee Benefit Expenses	24	37,125,982	40,673,687
Finance Costs	25	21,991,015	20,512,872
Depreciation and Amortization Expenses	11	15,598,854	17,347,291
Other Expenses	26	50,556,929	51,510,128
Total Expenses		447,523,161	467,083,671
Profit before tax		4,053,388	4,766,605
Tax expenses			
Current Tax		(1,893,165)	(2,103,527)
Deferred Tax Expenses / (Surplus)		(103,032)	632,481
Profit/(Loss) for the period		2,057,191	3,295,559
Earning per equity share			
Basic	30	1.58	2.52


See accompanying notes to the Financial Statements

As per our report of even date
for Milind M Kulkarni & Associates
Chartered Accountants
FRN 126975W



 CA Atul Deshpande
 Partner
 Membership No: 118218

Place :- Nashik
Date :- July 24, 2017

for and on behalf of the board of directors
For S. M. Auto Stamping Pvt. Ltd.


 Suresh Fegde
 Director
 DIN: 00248850

Place :- Nashik
Date :- July 24, 2017


 Alka Kulkarni
 Director
 DIN: 06896902

S M Auto Stamping Private Limited

Notes attached to and forming part of Financial Statements Financial Year 2016-17

1. Significant Accounting Policies

a) **Basis of preparation of Financial Statements & 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 Companies 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:** - Inventories are valued at lower of cost or net realizable value. Cost of Inventories comprises of purchase cost, and other cost incurred in bringing inventories to their present location and condition. The cost has been determined as under.

- i. Raw materials on Weighted Average Cost basis
- ii. Finished Products -- at raw material, conversion cost
- iii. Work-in-Progress at raw material cost plus proportionate conversion cost

c) **Cash flow statement:** - Cash flows are reported using the indirect method as specified under Accounting Standard - 3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

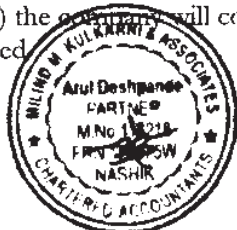
d) **Revenue Recognition:** Revenue is recognized as follows

- i. 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.
- ii. Labour Charges are recognized when processed material is delivered to the customer and recorded net of Duties, Taxes and Trade Discounts & Rebates.
- iii. Interest Income is recognised on a time proportion basis
- iv. Dividend Income is recognised when the right to receive the dividend is established.

e) **Tangible Assets and Depreciation:** - Tangible Assets are stated at cost of acquisition inclusive of freight, non refundable duties and taxes and incidental expenses. Depreciation on Tangible Assets is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining 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.

f) **Government grants:** -

Grants and subsidies from the government are recognized when there is a reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) Subsidy will be received.



For S. M. Auto Stamping Pvt. Ltd.
[Signature]

Director

S M Auto Stamping Private Limited

Notes attached to and forming part of Financial Statements Financial Year 2016-17

- g) **Investments:-** The company follows the accounting policy of valuing its long term investments at cost except where there is a permanent decline in the value of investments.
- h) **Employee Benefits :-**
All Short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.
Defined Contribution Plan
The Company is having 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.
- i) **Borrowing Costs: -** The Interest on cash credit and various term loans is charged to profit and loss account and classified under Finance costs. The borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalised as a part of cost of such Assets.
- j) **Leases: -** Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Lease hold land acquired by the Company is capitalized at Cost paid to MIDC.
- k) **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.
- l) **Intangible Assets: -** Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis commencing from the date the asset is available to the Company for its use. Software being intangible asset in the form of license to use the software is considered as integral part of computers and network. So 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.
- m) **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.



For S. M. Auto Stamping Pvt. Ltd.

Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

2 Share Capital

Particulars	As on 31/03/2017	As on 31/03/2016
A) Authorized Share Capital (13,50,000 Ordinary Equity Shares of Rs. 10/- each)	13,500,000	13,500,000
	13,500,000	13,500,000
B) Issued Subscribed & Paid-up Share Capital (13,05,979 Ordinary Equity Shares of Rs. 10/- each)	13,059,790	13,059,790
	13,059,790	13,059,790

C) Reconciliation of shares outstanding at the beginning & at the end of the reporting period

Particulars	As on 31/03/2017	As on 31/03/2016
Equity Shares		
Balance of number of ordinary equity shares at the beginning of the year	1,305,979	1,305,979
Add : Shares issued and subscribed during the year	-	-
Balance of number of ordinary equity shares at the end of the year	1,305,979	1,305,979

D) The rights, preferences and restrictions attaching to each class of shares

Equity Shares

The Ordinary Equity Shares of the company have the rights and restrictions as prescribed in the Companies Act, 2013

E) Details of shares held by its holding company in the Company - Nil

F) Details of shares held by shareholders holding more than 5 % of aggregates shares in the Company

Particulars	As on 31/03/2017	As on 31/03/2016
1.Name - Kulkarni Alka Mukund		
Number of Shares held in the Company	861,939	861,940
Percentage of Share Holding	66.00%	66.00%
2. Name - Fegde Suresh Gunvant		
Number of Shares held in the Company	444,029	444,031
Percentage of Share Holding	34.00%	34.00%



For S. M. Auto Stamping Pvt. Ltd.

[Signature]

[Signature]

Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

4 Long-term Borrowings (continued)

Particulars	As on 31/03/2017	As on 31/03/2016
D) Deposits		
(a) Deposits from Shareholders		
Alka Suryawanshi	1,010,000	1,000,000
Dipali Mahajan	2,018,000	1,500,000
Lata Patil	2,018,000	-
Pratibha Kulkarni	1,515,000	1,000,000
Ulhas Mahajan	2,018,000	1,500,000
Total D	8,579,000	5,000,000
E) Loans and advances from related parties		
(a) Loan from Directors		
Alka M. Kulkarni	236,493	453,100
(b) Loan from other relatives		
Mukund N. Kulkarni	-	57,615
Aditya Kulkarni	5,100,000	5,100,000
Total E	5,336,493	5,610,715
Total of Long Term Borrowing (A+B+C+D+E)	77,671,111	71,529,089

There are no continuing defaults as on the balance sheet date in repayment of loans and interest.

5 Other Long term Liabilities

Particulars	As on 31/03/2017	As on 31/03/2016
Creditors for Fixed Assets Purchased	1,265,863	2,930,925
Total of Other Long term Liabilities	1,265,863	2,930,925

Creditors' balances are subject to confirmation.

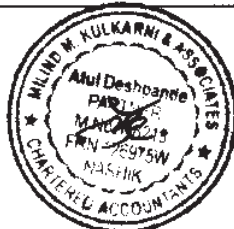
6 Deferred Tax Liabilities (net)

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

Particulars	As on 31/03/2017	As on 31/03/2016
On depreciation allowance on Fixed Assets	1,296,085	1,504,842
On others	(837,051)	(1,148,840)
	459,034	356,002

7 Short-term Borrowings

Particulars	As on 31/03/2017	As on 31/03/2016
A) Secured Loans repayable on demand from Bank		
TJSB Sahakari Bank Ltd C.C. - 136	67,325,513	91,233,876
(Secured by Hyp. of Stock, Book Debts)		
Total A	67,325,513	91,233,876
Total of Short Term Borrowing	67,325,513	91,233,876



For S. M. Auto Stamping Pvt. Ltd.

Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

8 Trade Payables

Particulars	As on 31/03/2017	As on 31/03/2016
Creditors for goods purchased or services received		
Others	102,434,018	75526697.81
Trade payable required to be classified in MSMED Act	-	-
	102,434,018	75,526,698

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 Payable' balances are subject to confirmation

9 Other Current Liabilities

Particulars	As on 31/03/2017	As on 31/03/2016
A) Current Maturities of secured Long Term Loans		
TJSB Sahakari Bank Ltd. Property Loan - 128 (Secured by Mortgage of Building)	-	1,241,857
TJSB Sahakari Bank Ltd. Machinery Loan - 196 (Secured by Hyp. of Machinery)	-	2,260,079
TJSB Sahakari Bank Ltd. Car Loan - 162 (Secured by Mortgage of Car)	-	274,863
TJSB Sahakari Bank Ltd. Property Loan - 240 (Secured by Mortgage of Building)	5,402,137	5,327,717
TJSB Sahakari Bank Ltd. Property Loan - 186 (Secured by Hyp. Of Machinery)	6,659,985	1,708,553
TJSB Sahakari Bank Ltd. Property Loan - 289 (Secured by Mortgage of Building)	901,392	795,991
Shree Samarth Sahakari Bank Loan (Secured by Hyp. Of Machinery)	799,166	1,374,000
TJSB Sahakari Bank Ltd. Property Loan - 75 (Secured by Mortgage of Building)	3,922,691	5,343,588
TJSB Sahakari Bank Ltd- 211 (Secured by Hypothecation of Car)	-	37,267
TJSB Sahakari Bank Ltd. WCTL - 78 (Secured by Hypothecation of Stock and Book Debts)	4,922,664	-
Kotak Mahindra Prime Loan (Secured by Hypothecation of Car)	230,673	322,620
Total A	22,838,708	18,686,535
B) Current Maturities of unsecured Long Term Loans		
HDFC Bank Loan	1,088,804	-
ICICI Bank Loan	945,317	-
Total B	2,034,121	-



For S. M. Auto Stamping Pvt. Ltd.
[Signature]
Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

9 Other Current Liabilities (Continued)

Particulars	As on 31/03/2017	As on 31/03/2016
C) Interest Payable on Loans		
Interest payable on unsecured loan-Mukund Narayan Kulkarni	-	1,252,253
Interest payable on unsecured loan-Alka Mukund Kulkarni	321,201	298,340
Total C	321,201	1,550,593
D) Income received in advance		
Advance from Contractors	8,500	8,500
Advance from Customers	3,910,119	2,850,667
Total D	3,918,619	2,859,167
E) Other payables		
Corporation Tax Payable	4,656	2,319
Credit card Expenses Payable	27,152	22,898
Education Fund	29,200	28,238
Electricity Charges Payable	778,180	1,057,593
ESIC - Employees Contributions	20,203	27,582
Excise Duty Payable	2,445,486	-
Group Gratuity Fund Premium Payable	1,959,552	2,989,237
LBT Payable	442,098	438,536
Profession Tax Payable	27,200	30,225
Provident Fund - Employees Contributions	112,392	122,722
R.B.S Enterprises Realisation A/c	15,210	15,210
ROC Consultancy Charges Payable	20,000	20,000
Service Tax on GTA Payable	11,590	11,813
Service Tax Payable	68,835	44,722
TCS Payable	28,206	18,893
TDS Payable	108,665	199,085
Telephone Exp. Payable	98	27,198
VAT Payable 2015-16	-	2,809,687
VAT Payable 2016-17	4,144,645	-
Water Charges Payable	14,546	13,229
Total E	10,257,914	7,879,187
Total of other current liabilities (A+B+C+D+E)	39,370,563	30,975,482



For S. M. Auto Stamping Pvt. Ltd.

Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

10 Short-term Provisions

Particulars	As on 31/03/2017	As on 31/03/2016
A) Provision for employee benefits		
Salary & Wages Payable	1,787,743	1,846,485
Bonus Payable	736,292	716,327
Director's Remuneration Payable	-	44,257
Provident Fund - Employers Contributions	117,046	127,812
Provident Fund - PF Admin Charges	8,361	9,093
ESIC - Employers Contributions	62,524	77,172
Liability towards Employees' deductions	154,358	183,762
M.L.W.F. Contribution Payable	3,624	1,526
Total A	2,869,948	3,006,434
B) Other Provisions		
Statutory Audit Fees Payable	65,000	65,000
Tax Audit Fees Payable	55,000	55,000
VAT Audit Fees Payable	55,000	55,000
IT Consultancy Charges Payable	25,000	25,000
Income Tax Payable	1,893,165	2,112,563
Total B	2,093,165	2,312,563
Total of short term provisions (A+B)	4,963,113	5,318,997



For S. M. Auto Stamping Pvt. Ltd.

[Signature]

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Director

SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Financial Statements for the year ended 31/03/2017

As at 31st March 2017

Note 11: Fixed Assets

Sr. No.	Particulars	Gross Block				Depreciation					Net Block	
		01/04/2016	Addition	Sale/ Transfer	31/03/2017	01/04/2016	2016-17	Reserves	Written Back	31/03/2017	31/03/2017	31/03/2016
	Tangible Assets											
1	Factory Building & Premises	55,725,284	-	-	55,725,284	23,020,216	2,922,045	-	-	25,942,261	29,783,023	32,705,068
2	Electrical Installation	4,564,657	-	-	4,564,657	2,998,311	372,899	-	-	3,371,210	1,193,448	1,566,347
3	Furniture	4,698,247	-	-	4,698,246	3,431,992	365,108	-	-	3,797,100	901,145	1,266,254
4	Dies	27,759,282	125,893	-	27,885,175	15,378,466	3,260,481	-	-	18,638,947	9,246,228	12,380,816
5	Plant & Machinery	112,425,930	1,488,234	-	113,914,164	50,019,464	8,025,306	-	-	58,044,770	55,869,394	62,406,466
6	Office Equipments	563,936	-	-	563,936	509,132	19,728	-	-	528,860	35,076	54,804
7	Motor Vehicles and Cars	4,773,816	-	-	4,773,816	2,467,507	596,740	-	-	3,064,247	1,709,569	2,306,309
8	Computer & Peripherals	946,575	25,033	-	971,608	893,984	33,385	-	-	927,369	44,239	52,591
	Sub Total	211,457,727	1,639,159		213,096,885	98,719,072	15,595,692	-	-	114,314,764	98,782,122	112,738,655
9	Intangible Assets											
	Software & Web Site	424,171			424,171	408,477	3,162	-	-	411,639	12,532	15,694
	Sub Total	424,171			424,171	408,477	3,162	-	-	411,639	12,532	15,694
	Grand total	211,881,898	1,639,159		213,521,056	99,127,549	15,598,854	-	-	114,726,403	98,794,654	112,754,349
	Previous Year	204,406,839	7,475,059		211,881,898	81,780,258	17,347,291	-	-	99,127,549	112,754,349	122,626,581

Note:- The cost of land has been included in 'Factory Building & Premises'

For S. M. Auto Stamping Pvt. Ltd.

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Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

12 Non-current Investments

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Investments in Equity Instruments	7,125,325	525,325
(b) Investment in Preference Shares	14,600,000	14,600,000
	21,725,325	15,125,325

13 Long term Loans and Advances

Particulars	As on 31/03/2017	As on 31/03/2016
A) Security Deposits		
(a) Secured / Unsecured, considered good Security Deposit	1,157,608	1,046,878
(b) Doubtful.		-
Total A	1,157,608	1,046,878
B) Loans and advances to related parties		
Loan to SM Autovision Pvt Ltd	51,532,256	27,412,864
Total B	51,532,256	27,412,864
Total of long-term loans and advances (A+B)	52,689,864	28,459,742

14 Current Investments

Particulars	As on 31/03/2017	As on 31/03/2016
Bank Deposits with more than 12 months maturity	723,735	661,124
	723,735	661,124

15 Inventories

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Raw materials	14,905,943	16,559,818
(b) Work-in-progress	76,334,709	84,789,428
(c) Finished goods	184,632	1,137,110
	91,425,284	102,486,356

16 Trade Receivables

Particulars	As on 31/03/2017	As on 31/03/2016
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	2,597,964	2,533,667
(b) Doubtful	-	-
B) Other		
(a) Unsecured, considered good	77,410,352	75,262,925
(b) Doubtful	-	-
	80,008,316	77,796,593

Trade Receivables balances are subject to confirmation.



For S. M. Auto Stamping Pvt. Ltd.

[Signature]

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Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

17 Cash and Cash Equivalents

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Balances with banks		
Balance in Current Accounts	50,071	60,951
Margin Money for Guarantee	1,542,876	1,445,066
(b) Cash on hand	241,089	177,156
	1,834,036	1,683,173

18 Short-term Loans and Advances

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Loans and advances to related parties		
Advance to Suresh Fegde	482,334	-
(b) Others unsecured advances considered good		
Advance Tax	1,000,000	1,000,000
Income Tax refund A.Y. 2015-16	257,223	1,982,578
VAT refund A.Y. 2009-10	376,200	376,200
VAT refund A.Y. 2010-11	566,704	566,704
Cenvat Credit Receivable	1,943,351	419,912
Cenvat Credit Receivable :- Capital Goods	13,259	123,920
Excise P.L.A.	1,143,952	163,984
Service Tax Credit Receivable	319,043	408,116
T.C.S Input	-	84
T.D.S. Receivable AY 2017-18	941,167	204,707
Employee Advances	510,056	368,251
	7,553,289	5,614,456

19 Other Current Assets

Particulars	As on 31/03/2017	As on 31/03/2016
Advances to Suppliers	8,774,793	8,864,052
Advance Tata Capital Ltd	25,332	25,332
Advance to Narendra Patil	-	100,000
Interest Receivable	-	18,814
Prepaid Expenses	49,819	47,792
Subsidy Receivable	7,708,000	-
	16,557,944	9,055,990



For S. M. Auto Stamping Pvt. Ltd.
[Signature]
Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

20 Revenue from operations

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Sale of products	467,829,847	499,579,255
(b) Sale of services	10,279,071	8,573,086
Less: Excise Duty	(51,951,560)	(54,884,087)
	426,157,358	453,268,254

21 Other income

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Interest income	3,967,243	270,334
(b) Dividend income	77,533	77,580
(c) Other non-operating income	683,415	83,109
Package Scheme of Incentive Subsidy	20,691,000	18,151,000
	25,419,191	18,582,023

22 Cost of Materials Consumed

Particulars	As on 31/03/2017	As on 31/03/2016
Opening Stock of Raw Materials	16,559,818	13,911,657
Add :- Purchases of Raw Materials	307,756,199	326,028,166
Add :- Purchases of Consumables	3,433,110	3,809,394
Less :- Closing Stock	(14,905,943)	(16,559,818)
	312,843,184	327,189,398

23 Changes in Inventories

Particulars	As on 31/03/2017	As on 31/03/2016
A) Finished Goods		
Opening Inventory of Finished Goods	1,137,110	887,697
Less :- Closing Inventory of Finished Goods	(184,632)	(1,137,110)
Total (A)	952,478	(249,413)
B) Work-in-Progress		
Opening Inventory of Work-in-Progress	84,789,428	94,889,137
Less :- Closing Inventory of Work-in-Progress	(76,334,709)	(84,789,428)
Total (B)	8,454,719	10,099,709
Total Changes in Inventories of Finished Goods, Work-in-Progress (A+B)	9,407,197	9,850,296



For S. M. Auto Stamping Pvt. Ltd.

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Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

24 Employee Benefit Expenses

Particulars	As on 31/03/2017	As on 31/03/2016
A) Labour		
Wages	20,367,685	20,445,286
Contribution to Provident Fund	1,006,612	1,038,011
Provident Fund Administration Charges	72,265	74,228
Contribution to ESIC	370,866	478,092
Maharashtra Labour welfare Fund	13,742	9,507
Total (A)	21,831,170	22,045,124
B) Staff		
Salary	7,691,319	9,712,313
Contribution to Provident Fund	387,392	495,410
Provident Fund Administration Charges	27,350	35,427
Contribution to ESIC	65,328	71,993
Gratuity	470,315	1,430,285
Staff Welfare	1,833,746	2,372,558
Directors' Remuneration	3,450,000	3,000,000
Bonus	1,369,362	1,510,577
Total (B)	15,294,812	18,628,563
Total Employee Benefit Expenses (A+B)	37,125,982	40,673,687

25 Finance Costs

Particulars	As on 31/03/2017	As on 31/03/2016
Bank Interest Expenses	15,439,034	17,868,697
Other Interest Expenses	5,729,795	1,858,882
Other Borrowing Costs	822,186	785,292
	21,991,015	20,512,872

26 Other Expenses

Particulars	As on 31/03/2017	As on 31/03/2016
A) Manufacturing Expenses		
Cutting Charges	199,244	118,126
Freight Charges	2,738,102	3,018,988
Heat treatment	24,294	325,002
Labour Charges Paid	11,191,831	10,530,310
I.BT Expenses	4,151,296	4,432,845
Loading & Unloading Charges	229,331	406,899
Material testing Charges	168,178	76,646
Packing Exp	1,145,432	1,499,366
Plating Charges	2,442,858	2,655,223



For S. M. Auto Stamping Pvt. Ltd.

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Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

26 Other Expenses (Continued...)

Particulars	As on 31/03/2017	As on 31/03/2016
B) Power		
Electricity Expenses	9,435,143	10,957,772
C) Repairs		
Building	64,424	28,277
Machinery	8,044,008	8,457,388
Others	512,599	477,740
D) Insurance		
Other Insurance Charges	18,928	22,222
Keyman Insurance	332,552	314,660
E) Rates and Taxes		
Corporation Tax	19,507	30,208
Profession Tax Company	2,500	2,500
Cess on Service Tax	89,091	6,930
Factory Licence Renewal & fees	65,689	145,175
G) Printing and Stationery	390,024	506,652
H) Bad Debts	1,071,001	-
I) Professional and Legal Expenses	1,061,165	1,364,438
J) Miscellaneous Expenses	6,959,732	5,932,761
K) Payment to Auditors as:		
Auditor	175,000	175,000
for Taxation Matters	25,000	25,000
	50,556,929	51,510,128

27 Related party disclosures

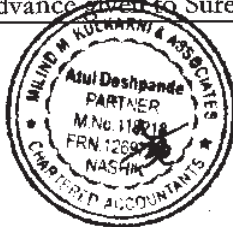
As per Accounting Standard 18 on Related party disclosures as notified under section 188 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 , the related parties of the Company are as follows:

1 Key Managerial Personnel

- Suresh Fegde
- Alka Kulkarni

Related Party Transactions: -

Particulars	As on 31/03/2017	As on 31/03/2016
	(in Rs)	(in Rs)
Key Managerial Personnel		
Remuneration to Directors : Suresh Fegde	1,725,000	1,500,000
Remuneration to Directors : Alka Kulkarni	1,725,000	1,500,000
Interest on Unsecured Loan from Alka Kulkarni	321,201	298,340
Unsecured Loan from Alka Kulkarni	236,493	453,100
Advance given to Suresh Fegde	482,334	-



For S. M. Auto Stamping Pvt. Ltd.

Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

Related Party Transactions (continued): -

Particulars	As on 31/03/2017	As on 31/03/2016
Other Related Party Transactions		
Remuneration to Mukund Kulkarni	-	500,000
Interest on Unsecured Loan from Mukund Kulkarni	-	1,252,253
Salary to Jayant Fegde	-	375,524
Labour Charges received from S M Autovision Pvt Ltd.	4,390,370	-
Purchases from S M Autovision Pvt. Ltd.	2,217,669	3,197,686
Loan to S M Autovision Pvt. Ltd.	51,539,896	27,412,864
Interest Received on Unsecured Loan-S M Autovision Pvt. Ltd.	3,795,954	-

28 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.

29 All the items of income and expense which are recognized in the Statement 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. There are no changes in the accounting estimates during the period.

30 Earning per share

The enterprise has disclosed the basic as well as the diluted EPS on the face of the statement of profit and loss. and the same has been calculated excluding the extra ordinary items reflected in the statement of profit and loss.

Particulars	As on 31/03/2017	As on 31/03/2016
Net Profit (considering extra ordinary items, if any)	2,014,366	3,253,099
Number of Equity Shares (Weighted Average)	1,305,979	1,305,979
Face Value of Equity	100	100
Basic and Diluted Earning Per share	1.54	2.49
*(Weighted Average Equity Shares = 13,05,979*365/365)	13,059.79	13,059.79

31 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 carrying amount of assets.

32 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 given Bank Guarantee of Rs. 49,93,133 /-



For S. M. Auto Stamping Pvt. Ltd.

Director

SM Auto Stamping Pvt. Ltd.
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2017

33 Compliance with Accounting Standards

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

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

- b) AS – 7: Construction Contracts.
- d) AS – 14: Accounting for Amalgamation
- e) AS – 17: Segment Reporting.
- f) AS – 21: Consolidated financial statements.
- g) AS – 23: Accounting for Investments in Associates and Consolidated Financial Statements.
- h) AS – 24: Discontinuing Operations
- i) AS – 25: Interim Financial Reporting.
- j) AS – 27 : Financial Reporting of Interests in Joint Ventures

34 During demonitisation period, company has deposited Specified Bank Notes amounting to Rs. 4,00,000/- and these are in accordance with the books of accounts maintained by the company.

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

Signatures to Notes 1 to 35

As per our report of even date
for Milind M Kulkarni & Associates
Chartered Accountants
FRN 126975W



CA Atul Deshpande
Partner

Membership No: 118218

Place :- Nashik

Date :- July 24, 2017

for and on behalf of the board of directors

For S. M. Auto Stamping Pvt. Ltd.



Suresh Fegde

Director

DIN: 00248850

Place :- Nashik

Date :- July 24, 2017



Alka Kulkarni

Director

DIN: 06896902

S M Auto Stamping Pvt. Ltd.
Cash Flow Statement
As at 31st March 2017

Particulars	As at 31.03.2017 Amount (Rs.)	As at 31.03.2016 Amount (Rs.)
<u>Cash Flow from Operating Activities</u>		
Net Profit before tax and Extra-ordinary items	4,053,388	4,766,605
Adjustments for-		
Depreciation	15,598,854	17,347,291
Interest Paid	21,991,015	20,512,872
Interest Income	51,951,560	54,884,087
Dividend Income	(426,157,358)	(453,268,254)
Other Non Operating income	-	-
Operating Profit before Working Capital Changes	(332,562,541)	(355,757,399)
Adjustments for Changes in Working Capital		
Increase in Trade Payables	26,907,320	17,499,991
Increase in Short-term provisions	(355,884)	(112,066)
Increase in Short Term Borrowings	(23,908,363)	2,088,197
Increase in Other Current Liabilities	8,395,081	(5,987,537)
Increase in Other long term liabilities	(1,665,062)	1,193,912
Increase in Trade Receivables	(2,211,724)	(12,165,622)
Increase in Inventories	11,061,072	7,202,135
Increase in Short term Loans & Advances	(1,938,833)	720,533
Increase in Other Current Assets	(7,501,954)	1,471,081
Cash generated from Operations	(323,780,887)	(343,846,775)
Income Tax Paid	(1,893,165)	(2,103,527)
Net cash from Operating activities	(325,674,052)	(345,950,302)
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(1,639,159)	(7,475,059)
Proceeds from Sale of Fixed Assets	-	-
Purchase of Current Investments	(62,611)	(114,326)
Purchase of Non-Current Investments	(6,600,000)	-
Investments in Bank deposits (having maturity of more than 3 months)		
Increase in Long term loans and advances	(24,230,122)	(27,478,132)
Interest Received	(51,951,560)	(54,884,087)
Dividend Received	426,157,358	453,268,254
Other Non Operating income	-	-
Net cash from Investing activities	341,673,906	363,316,649



For S. M. Auto Stamping Pvt. Ltd.

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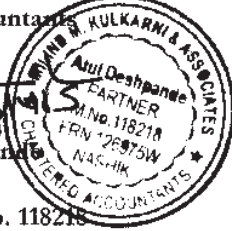
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S M Auto Stamping Pvt. Ltd.
Cash Flow Statement
As at 31st March 2017

Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Net Proceeds from Long Term Borrowings	6,142,022	3,293,594
Interest Paid	(21,991,015)	(20,512,872)
Net cash from Financing activities	(15,848,993)	(17,219,278)
Net Increase in Cash and Cash equivalents	150,863	147,070
Cash and Cash equivalents at the beginning of the year	1,683,173	1,536,103
Cash and Cash equivalents at the end of the year	1,834,036	1,683,173

As per our report of even date
for Milind M Kulkarni & Associates
Chartered Accountants
FRN 126975W

Atul Deshpande
CA Atul Deshpande
Partner
Membership No. 118218
Place:- Nashik
Date:- July 24, 2017



for and on behalf of I for and on behalf of I

For S. M. Auto Stamping Pvt. Ltd.

Suresh Fegde
Suresh Fegde
Director
DIN: 00248850
Place:- Nashik
Date:- July 24, 2017

Alka Kulkarni
Alka Kulkarni
Director
DIN: 06896902