



Independent Auditor's Report

To The Members of SM Auto Stamping Pvt. Ltd.

Report on the Standalone Financial Statements

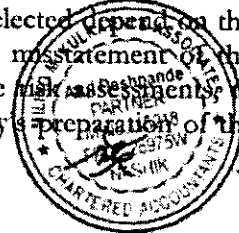
1. We have audited the accompanying standalone financial statements of S M Auto Stamping Pvt. Ltd. ("the Company"), which comprise of the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, a summary of significant accounting policies 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 judgements 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 amounts and the 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 statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls 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 management, 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 audit opinion on the standalone financial statements.

Opinion

6. 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 31st March 2018; 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.

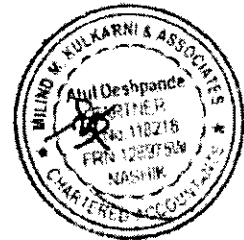
Emphasis of Matter

7. We draw attention to the following matters in the Notes to the financial statements:
 - (a) Note 8 & 15 to the financial statements which state that 'Trade Payables' and Trade Receivable balances are subject to confirmation.
 - (b) Note 8 to the financial statement also state that 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.
 - (c) Note 14 to the financial statements which state that, during the year company has changed accounting policy for valuation of inventory. The amount of duties and taxes is also included in the purchase cost of closing Inventory to comply with Income Computation and Disclosure Standards as prescribed under Income Tax law.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

8. 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.

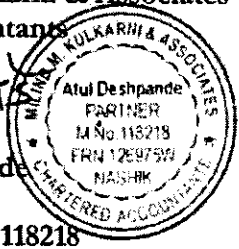


- (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read 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, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The company is a private limited company and it falls under exemption specified in Clause 9A of notification No. G.S.R. 464(E) dated 5th June, 2015 which is further amended by notification dated 13th June 2017 issued by Ministry of Corporate Affairs. Hence we have not reported on the adequacy and operating effectiveness of internal financial controls over financial reporting.; and
- (g) 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 except notices received for TDS short deduction, interest thereon and late fee for delay in filing of TDS return. Since company is reconciling the data we are not able to quantify its effect on company's financial position.
 - 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.
9. 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.

Place: Nashik
Date: September 07, 2018

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

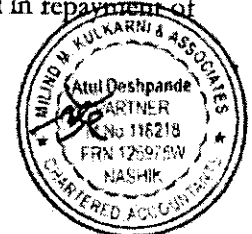
अतुल देशपांडे
CA Atul Deshpande
Partner
Membership No: 118218



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 2018, 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 parties 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 and Goods and Services Tax 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, 2018 for a period of more than six months from the date they became payable.
(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, excise duty and Goods and Services Tax 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 repayment of dues to a financial institution or bank.
9. No amount has been raised during the year in the form of Term Loan.

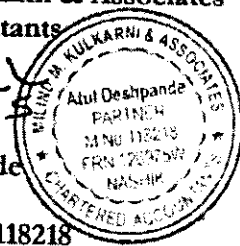


10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. Since the company is private limited company, section 197 for Managerial remuneration is not applicable to the company. Further by notification No GSR 464(E) dated June 05, 2015 Government 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 them. 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.

Date: September 07, 2018
Place: Nashik

for Milind M Kulkarni & Associates
Chartered Accountants
FRN 126975W

321003141
CA Atul Deshpande
Partner
Membership No: 118218



SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Balance Sheet

As on 31st March, 2018

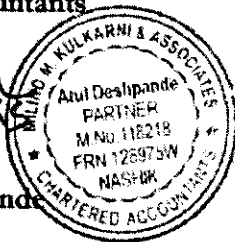
Particulars	Note No	As on 31-03-2018	As on 31-03-2017
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	1,30,59,790	1,30,59,790
Reserves & Surplus	3	8,50,53,235	6,47,63,441
Non-Current Liabilities			
Long-term Borrowings	4	5,21,41,637	7,81,37,562
Other Long term Liabilities	5	46,729	12,65,863
Deferred Tax Liabilities (net)	6	2,84,446	4,59,034
Current Liabilities			
Short-term Borrowings	7	6,62,29,560	6,73,25,513
Trade Payables	8	12,53,06,049	10,24,34,018
Other Current Liabilities	9	3,36,87,771	3,90,39,379
Short-term Provisions	10	80,84,742	48,27,846
Total		38,38,93,959	37,13,12,446
II Assets			
Non-Current Assets			
Fixed Assets			
- Tangible	11	8,87,79,682	9,87,82,122
- Intangible		11,885	12,532
- Capital WIP			
Non-current Investments	12	2,17,25,325	2,17,25,325
Long term Loans and Advances	13	6,83,11,095	5,26,89,864
Current Assets			
Inventories	14	8,16,94,310	9,14,25,284
Trade Receivables	15	10,50,56,376	8,00,08,316
Cash and Cash Equivalents	16	19,77,187	25,57,771
Short-term Loans and Advances	17	53,56,465	75,53,289
Other Current Assets	18	1,09,81,634	1,65,57,944
Total		38,38,93,959	37,13,12,446

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

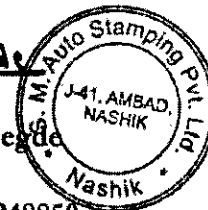
Place :- Nashik
Date :- September 07, 2018



for and on behalf of the board of directors

Suresh Fegade
Director
DIN: 00248850

Place :- Nashik
Date :- September 07, 2018



Alka Kulkarni
Director
DIN: 06896902

SM Auto Stamping Pvt. Ltd.

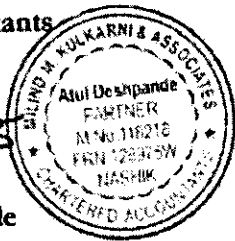
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Statement of Profit & Loss for the year ended 31st March, 2018

Particulars	Note No	As on 31-03-2018	As on 31-03-2017
Revenues			
Revenue from operations	19	49,42,58,245	42,61,57,358
Other income	20	2,17,78,050	2,54,19,191
Total Revenues		51,60,36,295	45,15,76,549
Expenses:			
Cost of Materials Consumed	21	37,24,85,661	31,28,43,184
Changes in Inventories	22	82,53,910	94,07,197
Employee Benefit Expenses	23	4,29,98,935	3,71,25,982
Finance Costs	24	1,68,08,836	2,19,91,015
Depreciation and Amortization Expenses	11	1,31,64,413	1,55,98,854
Other Expenses	25	3,72,02,309	5,05,56,929
Total Expenses		49,09,14,064	44,75,23,161
Profit before tax		2,51,22,231	40,53,388
Tax expenses			
Current Tax		50,07,026	18,93,165
Deferred Tax Expenses / (Surplus)		(1,74,588)	1,03,032
Profit/(Loss) for the period		2,02,89,793	20,57,191
Earning per equity share			
Basic	29	15.54	1.58

See accompanying notes to the Financial Statements

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

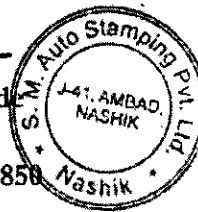


Atul Deshpande
CA Atul Deshpande
Partner
Membership No: 118218

Place :- Nashik
Date :- September 07, 2018

for and on behalf of the board of directors

Suresh Fegade
Suresh Fegade
Director
DIN: 00248858



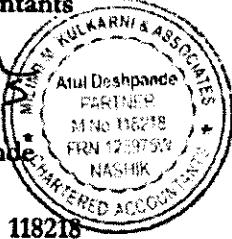
Alka Kulkarni
Alka Kulkarni
Director
DIN: 06896902

Place :- Nashik
Date :- September 07, 2018

Particulars	As at 31.03.2018 Amount (Rs.)	As at 31.03.2017 Amount (Rs.)
Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	-
Net Proceeds from Long Term Borrowings	(2,59,95,925)	61,42,022
Interest Paid	(1,68,08,836)	(2,18,60,147)
Net cash from Financing activities	(4,28,04,760)	(1,57,18,125)
Net Increase in Cash and Cash equivalents	(5,80,584)	2,13,474
Cash and Cash equivalents at the beginning of the year	25,57,771	23,44,297
Cash and Cash equivalents at the end of the year	19,77,187	25,57,771

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:- September 07, 2018



for and on behalf of Board of Directors

Suresh Fegde
Suresh Fegde
Director
DIN: 00248850
Place:- Nashik
Date:- September 07, 2018

Alka Kulkarni
Alka Kulkarni
Director
DIN: 06896902
Place:- Nashik
Date:- September 07, 2018



SM Auto Stamping Pvt. Ltd.
CIN : U27109MH2006PTC163789
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

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) **Use of Estimates:** - The preparation and presentation of financial statements in conformity with the generally accepted accounting principles, requires estimate and assumptions to be made that affect the reported amounts of assets and liabilities, revenues and expenditures and disclosure of contingent liabilities. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as on the date of financial statements. Difference between the actual results and estimates are recognized in the period in which result materialize/ are known.
- c) **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 plus conversion cost
 - iii. Work-in-Progress at raw material cost plus proportionate conversion cost
- From the current financial year company has decided to include the amount of duties and taxes in the purchase cost of closing Inventory to comply with Income Computation and Disclosure Standards as prescribed under Income Tax law.
- d) **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.
- e) **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 on receipt basis.

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For S. M. Auto Stamping Pvt. Ltd.

(Signature)

Director



SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

f) **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.

g) **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.

h) **Investments:-** Investments are valued at cost except where there is a permanent decline in the value of investments.

i) **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

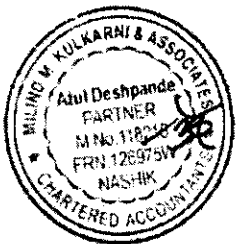
The Company is having defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the company contributes to a Government administered Provident Fund on behalf of employees. The company has no further obligation beyond making the Contribution.

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.

j) **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.

k) **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.



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For S. M. Auto Stamping Pvt. Ltd.

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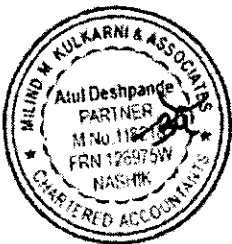
Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

- l) Earnings Per Share:** - Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without corresponding change in the resources.
- m) 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/Income 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/Liability is recognized and carried forward only to the extent there is a reasonable certainty that the asset will be realized in future.
- n) 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.
- o) Impairment of Assets:** - In accordance with (AS-28) – Impairment of Assets, the carrying amounts of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.
- p) Provisions and Contingent Liabilities:** -Provisions involving judgements 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.



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For S. M. Auto Stamping Pvt. Ltd.

Atul Deshpande
x

Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

2 Share Capital

Particulars	As on 31-03-2018	As on 31-03-2017
A) Authorized Share Capital (13,50,000 Ordinary Equity Shares of Rs. 10/- each)	1,35,00,000	1,35,00,000
	1,35,00,000	1,35,00,000
B) Issued Subscribed & Paid-up Share Capital (13,05,979 Ordinary Equity Shares of Rs. 10/- each)	1,30,59,790	1,30,59,790
	1,30,59,790	1,30,59,790

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

Particulars	As on 31-03-2018	As on 31-03-2017
Equity Shares		
Balance of number of ordinary equity shares at the beginning of the year	13,05,979	13,05,979
Add : Shares issued and subscribed during the year		
Balance of number of ordinary equity shares at the end of the year	13,05,979	13,05,979

D) The rights, preferences and restrictions attached 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 aggregate shares in the Company

Particulars	As on 31-03-2018	As on 31-03-2017
1.Name - Kulkarni Alka Mukund		
Number of Shares held in the Company	8,61,939	8,61,939
Percentage of Share Holding	66.00%	66.00%
2. Name - Fegde Suresh Gunvant		
Number of Shares held in the Company	4,44,029	4,44,029
Percentage of Share Holding	34.00%	34.00%



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For S. M. Auto Stamping Pvt. Ltd.

[Signature]

Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

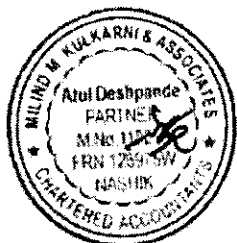
Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

3 Reserves & Surplus

Particulars	As on 31-03-2018	As on 31-03-2017
Surplus		
Balance of Surplus at the beginning of the year	6,47,63,441	6,27,06,250
Add / (Less) : Profit / (Loss) for the year	2,02,89,793	20,57,191
Balance of Surplus at the end of the year	8,50,53,235	6,47,63,441

4 Long-term Borrowings

Particulars	As on 31-03-2018	As on 31-03-2017
A) Secured Term Loans from Banks		
TJSB Sahakari Bank Ltd. Property Loan - 186 (Secured by Mortgage of Building)	-	71,70,737
TJSB Sahakari Bank Ltd. Property Loan - 289 (Secured by Mortgage of Building)	19,43,285	30,54,109
Shree Samarth Sahakari Bank Loan (Secured by Mortgage of Building)	-	51,85,298
TJSB Sahakari Bank Ltd. Property Loan - 75 (Secured by Mortgage of Building)	93,52,010	1,34,46,569
TJSB Sahakari Bank Ltd. WCTL - 78 (Secured by Hypothecation of Stock and Book Debts)	2,00,74,360	2,50,87,199
[All Loans are secured by personal guarantee of Directors]		
Total A	3,13,69,655	5,39,43,912
B) Secured Term Loans from Others		
Kotak Mahindra Prime Loan (Secured by Hypothecation of Car)	6,82,673	9,07,322
Total B	6,82,673	9,07,322
C) Unsecured term loans from Others		
HDFC Bank Loan	20,06,639	32,70,454
ICICI Bank Loan	3,82,670	14,85,380
Total C	23,89,309	47,55,834
D) Unsecured term loans from Shareholders before 01.04.2014		
M/s B.S.Steels	31,00,000	31,00,000
Dilip Joshi	5,00,000	5,05,000
Pratibha Kulkarni,	5,00,000	10,15,000
Prabhavati Thombare	5,00,000	5,05,000
Yogini Kulkarni	5,00,000	5,05,000
Total D	51,00,000	56,30,000



Atul Deshpande
S&F
x

For S. M. Auto Stamping Pvt. Ltd.

Pratibha Kulkarni
x

Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

4 Long-term Borrowings (continued)

Particulars	As on 31-03-2018	As on 31-03-2017
E) Deposits		
(a) Deposits from Shareholders		
Alka Suryawanshi	10,00,000	10,10,000
Dipali Mahajan	20,00,000	20,18,000
Lata Patil	20,00,000	20,18,000
Pratibha Kulkarni	5,00,000	5,00,000
Ulhas Mahajan,	20,00,000	20,18,000
Total E	75,00,000	75,64,000
F) Loans and advances from related parties		
(a) Loan from Directors		
Alka M. Kulkarni	-	2,36,493
(b) Loan from relatives of Directors		
Aditya Kulkarni	51,00,000	51,00,000
Total F	51,00,000	53,36,493
Total of Long Term Borrowing (A+B+C+D+E+F)	5,21,41,637	7,81,37,562

5 Other Long term Liabilities

Particulars	As on 31-03-2018	As on 31-03-2017
Creditors for Fixed Assets Purchased	46,729	12,65,863
Total of Other Long term Liabilities	46,729	12,65,863

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;

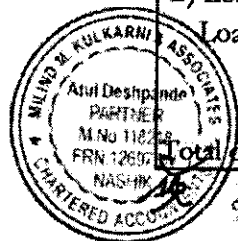
Particulars	As on 31-03-2018	As on 31-03-2017
On depreciation allowance on Fixed Assets	11,39,758	12,96,085
On others	(8,55,312)	(8,37,051)
	2,84,446	4,59,034

7 Short-term Borrowings

Particulars	As on 31-03-2018	As on 31-03-2017
A) Secured Loans repayable on demand from Bank		
TJSB Sahakari Bank Ltd C.C. - 136	6,59,87,560	6,73,25,513
(Secured by Hyp. of Stock, Book Debts)		
Total A	6,59,87,560	6,73,25,513
B) Loans and advances from relatives of Directors		
Loan from Mukund Narayan Kulkarni	2,42,000	-
Total B	2,42,000	-
Total of Short Term Borrowing (A+B)	6,62,29,560	6,73,25,513

For S. M. Auto Stamping Pvt. Ltd.

Director



Self

Ugde

M. Kulkarni

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

8 Trade Payables

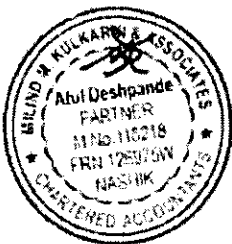
Particulars	As on 31-03-2018	As on 31-03-2017
Creditors for goods purchased or services received		
Others	12,53,06,049	10,24,34,018
Trade payable required to be classified in MSMED Act		
	12,53,06,049	10,24,34,018

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 31-03-2018	As on 31-03-2017
A) Current Maturities of Secured Long Term Loans		
TJSB Sahakari Bank Ltd. Property Loan - 240 (Secured by Mortgage of Building)	-	54,02,137
TJSB Sahakari Bank Ltd. Property Loan - 186 (Secured by Hyp. Of Machinery)	64,86,975	66,59,985
TJSB Sahakari Bank Ltd. Property Loan - 289 (Secured by Mortgage of Building)	10,20,751	9,01,392
Shree Samarth Sahakari Bank Loan (Secured by Hyp. Of Machinery)	-	7,99,166
TJSB Sahakari Bank Ltd. Property Loan - 75 (Secured by Mortgage of Building)	39,22,691	34,81,191
TJSB Sahakari Bank Ltd. WCTL - 78 (Secured by Hypothecation of Stock and Book Debts)	50,17,288	49,22,664
Kotak Mahindra Prime Loan (Secured by Hypothecation of Car)	1,33,454	1,21,102
Total A	1,65,81,159	2,22,87,637
B) Current Maturities of unsecured Long Term Loans		
HDFC Bank Loan	12,63,824	10,88,804
ICICI Bank Loan	11,02,711	9,45,317
Total B	23,66,535	20,34,121



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For S. M. Auto Stamping Pvt. Ltd.

x Amkulkarni

Director

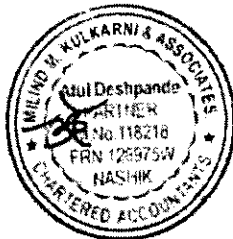
SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

**Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018**

9 Other Current Liabilities (Continued)

Particulars	As on 31-03-2018	As on 31-03-2017
C) Interest Payable on Loans		
Interest payable on unsecured loan-Alka Mukund Kulkarni	3,28,051	3,21,201
Interest payable on unsecured loan-others	1,34,900	
Total C	4,62,951	3,21,201
D) Advances Received		
Advance from Contractors	-	8,500
Advance from Customers	45,23,702	39,10,119
Advance for Sale of Fixed Asset- Shinde S. N.	2,50,000	-
Total D	47,73,702	39,18,619
E) Other Payables		
Corporation Tax Payable	-	4,656
Credit card Expenses Payable	43,295	27,152
Education Fund	20,000	29,200
Electricity Charges Payable	8,26,750	7,78,180
ESIC - Employees Contribution	21,389	20,203
Provident Fund - Employees Contribution	1,10,180	1,12,392
MLWF Employees Contribution Payable	866	909
Liability towards Employees' deductions	2,37,188	1,54,358
Excise Duty Payable	-	24,45,486
Group Gratuity Fund Premium Payable	25,14,756	19,59,552
LBT Payable	-	4,42,098
Profession Tax Payable	22,750	27,200
R.B.S Enterprises Realisation A/c	15,210	15,210
Reimbursement of Expenses Payable-Machhindra Bodke	84,520	84,620
Service Tax on GTA Payable	-	11,590
Service Tax Payable	-	68,835
TCS Payable	59,066	28,206
TDS Payable	26,101	1,08,665
Telephone Exp. Payable	-	98
VAT Payable	-	41,44,645
Water Charges Payable	6,342	14,546
Goods and Services tax Payable	55,15,011	-
Total E	95,03,424	1,04,77,801
Total of other current liabilities (A+B+C+D+E)	3,36,87,771	3,90,39,379



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For S. M. Auto Stamping Pvt. Ltd.

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Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

10 Short-term Provisions

Particulars	As on 31-03-2018	As on 31-03-2017
A) Provision for employee benefits		
Salary & Wages Payable	18,69,804	17,87,743
Bonus Payable	8,06,843	7,36,292
Director's Remuneration Payable	-	-
Provident Fund - Employers Contribution	1,14,567	1,17,046
Provident Fund - PF Admin Charges	5,969	8,361
ESIC - Employers Contribution	57,948	62,524
M.L.W.F. Employers Contribution Payable	2,586	2,715
Total A	28,57,717	27,14,681
B) Other Provisions		
Statutory Audit Fees Payable	70,000	65,000
Tax Audit Fees Payable	60,000	55,000
VAT Audit Fees Payable	40,000	55,000
IT Consultancy Charges Payable	30,000	25,000
ROC Consultancy Fees Payable	20,000	20,000
Income Tax Payable	50,07,026	18,93,165
Total B	52,27,026	21,13,165
Total of short term provisions (A+B)	80,84,743	48,27,846



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For S. M. Auto Stamping Pvt. Ltd.

[Signature]

Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements for the year ended 31/03/2018
As at 31st March 2018

Note 11: Fixed Assets

Sl. No.	Particulars	Gross Block			Depreciation				Net Block		
		01-04-2017	Addition	Sale/ Transfer	31-03-2018	01-04-2017	2017-18	Reserves	Written Back	31-03-2018	31-03-2017
1	Tangible Assets Factory Building & Premises	5,57,25,284	65,24,976	85,79,674	5,36,70,586	2,59,42,261	26,27,953	-	-	2,85,70,214	2,51,00,372
2	Electrical Installation	45,64,657	-	-	45,64,657	33,71,210	2,64,097	-	-	36,35,307	9,29,351
3	Furniture	46,98,246	61,800	-	47,60,046	37,97,100	2,64,365	-	-	40,61,465	6,98,589
4	Dies	2,78,85,175	33,04,489	-	3,11,89,664	1,86,38,947	23,69,750	-	-	2,10,08,697	1,01,80,967
5	Plant & Machinery	11,39,14,164	17,54,550	-	11,56,68,714	5,80,44,770	71,48,796	-	-	6,51,93,566	5,04,75,148
6	Office Equipments	5,63,936	67,785	-	6,31,721	5,28,860	24,073	-	-	5,52,933	78,788
7	Motor Vehicles and Cars	47,73,816	-	-	47,73,816	30,64,247	4,42,213	-	-	35,06,460	12,67,356
8	Computer & Peripherals	9,71,608	27,400	-	9,99,008	9,27,369	22,519	-	-	9,49,888	49,120
	Sub Total	21,30,96,885	1,17,41,000	85,79,674	21,62,58,211	11,43,14,764	1,31,63,766	-	-	12,74,78,530	8,87,79,682
	Intangible Assets Software & Web Site	4,24,171	-	-	4,24,171	4,11,639	647	-	-	4,12,286	11,885
	Sub Total	4,24,171	-	-	4,24,171	4,11,639	647	-	-	4,12,286	11,885
	Grand total	21,35,21,056	1,17,41,000	85,79,674	21,66,82,382	11,47,26,403	1,31,64,413	-	-	12,78,90,816	8,87,91,567
	Previous Year	21,18,81,898	16,39,159	-	21,35,21,056	9,91,27,549	1,55,98,854	-	-	11,47,26,403	9,87,94,654

The cost of land has been included in 'Factory Building & Premises'. During the year company has sold the Land and Building situated at Plot No. H-15, Sinnar.

For S. M. Auto Stamping Pvt. Ltd.

S.M. Auto

S.M. Auto

Director



SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

12 Non-current Investments

Particulars	As on 31-03-2018	As on 31-03-2017
(a) Investment in Equity Instruments	71,25,325	71,25,325
(b) Investment in Preference Shares	1,46,00,000	1,46,00,000
	2,17,25,325	2,17,25,325

13 Long term Loans and Advances

Particulars	As on 31-03-2018	As on 31-03-2017
A) Security Deposits		
(a) Unsecured, considered good		
MIDC Water Deposit	36,360	36,360
MSEDCL Deposit	10,16,298	9,99,298
Telephone Deposit	5,950	5,950
Others	1,06,000	1,16,000
(b) Doubtful	-	-
Total A	11,64,608	11,57,608
B) Loans and advances to related parties		
Loan to SM Autovision Pvt Ltd	6,71,46,487	5,15,32,256
Total B	6,71,46,487	5,15,32,256
Total of long-term loans and advances (A+B)	6,83,11,095	5,26,89,864

14 Inventories

Particulars	As on 31-03-2018	As on 31-03-2017
(a) Raw materials	1,34,28,879	1,49,05,943
(b) Work-in-progress	6,82,65,431	7,63,34,709
(c) Finished goods	-	1,84,632
	8,16,94,310	9,14,25,284

During the year company has changed accounting policy for valuation of inventory. The amount of duties and taxes is also included in the purchase cost of closing Inventory to comply with Income Computation and Disclosure Standards as prescribed under Income Tax law. There by profit of the company is over stated by amount of Rs. 1,01,68,150.

15 Trade Receivables

Particulars	As on 31-03-2018	As on 31-03-2017
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	20,98,225	25,97,964
(b) Doubtful	-	-
B) Other		
(a) Unsecured, considered good	10,29,58,151	7,74,10,352
(b) Doubtful	-	-
	11,29,58,151	8,00,08,316

Trade Receivables Balances are subject to confirmation.



For S. M. Auto Stamping Pvt. Ltd.

S. M.

[Signature]

[Signature] Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

16 Cash and Cash Equivalents

Particulars	As on 31-03-2018	As on 31-03-2017
(a) Balances with banks		
Balance in Current Accounts	1,27,321	50,071
Margin Money for Guarantee	7,62,971	15,42,876
Bank Deposits with more than 12 months maturity	7,80,090	7,23,735
(b) Cash on hand	3,06,805	2,41,089
	19,77,187	25,57,771

17 Short-term Loans and Advances

Particulars	As on 31-03-2018	As on 31-03-2017
(a) Loans and advances to related parties		
Advance to Suresh Fegde	-	4,82,334
(b) Others unsecured advances considered good		
Advance Tax	10,00,000	10,00,000
Income Tax refund A.Y. 2015-16	2,57,223	2,57,223
Income Tax refund A.Y. 2016-17	48,002	-
VAT refund A.Y. 2009-10	-	3,76,200
VAT refund A.Y. 2010-11	-	5,66,704
VAT refund F.Y. 2017-18	52,872	-
Cenvat Credit Receivable	-	19,43,351
Cenvat Credit Receivable :- Capital Goods	-	13,259
Excise P.L.A.	-	11,66,643
Service Tax Credit Receivable	-	2,96,352
T.D.S. Receivable	34,79,490	9,41,167
Employee Advances	4,32,394	5,10,056
GST Credit Receivable	65,039	-
GST Cash Ledger Balance	21,445	-
	53,56,464	75,53,289

18 Other Current Assets

Particulars	As on 31-03-2018	As on 31-03-2017
Advances to Suppliers	84,67,285	87,74,793
Advance Tata Capital Ltd	-	25,332
Prepaid Expenses	45,349	49,819
Subsidy Receivable	24,69,000	77,08,000
	1,09,81,634	1,65,57,944



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For S. M. Auto Stamping Pvt. Ltd.

(Signature)

Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

19 Revenue from operations

Particulars	As on 31-03-2018	As on 31-03-2017
(a) Sale of products	49,82,08,302	46,78,29,847
(b) Sale of services	1,09,32,851	1,02,79,071
Less: Excise Duty	(1,48,82,908)	(5,19,51,560)
	49,42,58,245	42,61,57,358

20 Other income

Particulars	As on 31-03-2018	As on 31-03-2017
(a) Interest income	57,49,416	39,67,243
(b) Dividend income	77,908	77,533
(c) Other non-operating income	7,89,400	6,83,415
Package Scheme of Incentive Subsidy	87,41,000	2,06,91,000
Profit on Sale of Asset	64,20,326	-
	2,17,78,050	2,54,19,191

21 Cost of Materials Consumed

Particulars	As on 31-03-2018	As on 31-03-2017
Opening Stock	1,49,05,943	1,65,59,818
Add :- Purchases of Raw Materials	36,77,00,816	30,77,56,199
Add :- Purchases of Consumables	33,07,782	34,33,110
Less :- Closing Stock	(1,34,28,879)	(1,49,05,943)
	37,24,85,661	31,28,43,184

22 Changes in Inventories

Particulars	As on 31-03-2018	As on 31-03-2017
A) Finished Goods		
Opening Inventory of Finished Goods	1,84,632	11,37,110
Less :- Closing Inventory of Finished Goods	-	(1,84,632)
Total (A)	1,84,632	9,52,478
B) Work-in-Progress		
Opening Inventory of Work-in-Progress	7,63,34,709	8,47,89,428
Less :- Closing Inventory of Work-in-Progress	(6,82,65,431)	(7,63,34,709)
Total (B)	80,69,278	84,54,719
Total Changes in Inventories of Finished Goods, Work-in- Progress (A+B)	82,53,910	94,07,197



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For S. M. Auto Stamping Pvt. Ltd.
Amkuller
Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

23 Employee Benefit Expenses

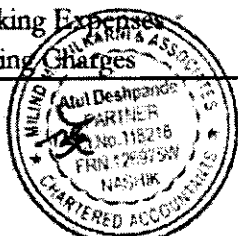
Particulars	As on 31-03-2018	As on 31-03-2017
A) Labour		
Wages	2,28,13,243	2,03,67,685
Contribution to Provident Fund	10,67,968	10,06,612
Provident Fund Administration Charges	75,845	72,265
Contribution to ESIC	6,66,321	3,70,866
Total (A)	2,46,23,377	2,18,17,428
B) Staff		
Salary	86,31,429	76,91,319
Contribution to Provident Fund	4,34,439	3,87,392
Provident Fund Administration Charges	7,185	27,350
Contribution to ESIC	1,31,083	65,328
Maharashtra Labour welfare Fund	10,646	13,742
Gratuity	5,55,204	4,70,315
Staff Welfare	20,39,330	18,33,746
Directors' Remuneration	48,00,000	34,50,000
Bonus	17,66,242	13,69,362
Total (B)	1,83,75,558	1,53,08,554
Total Employee Benefit Expenses (A+B)	4,29,98,935	3,71,25,982

24 Finance Costs

Particulars	As on 31-03-2018	As on 31-03-2017
Bank Interest Expenses	1,26,01,416	1,54,39,034
Other Interest Expenses	36,41,749	57,29,795
Other Borrowing Costs	5,65,671	8,22,186
	1,68,08,836	2,19,91,015

25 Other Expenses

Particulars	As on 31-03-2018	As on 31-03-2017
A) Manufacturing Expenses		
Cutting Charges	78,869	1,99,244
Freight Charges	25,00,659	27,38,102
Heat treatment	-	24,294
Labour Charges Paid	56,44,897	1,11,91,831
LBT Expenses	9,61,882	41,51,296
Loading & Unloading Charges	2,44,743	2,29,331
Material testing Charges	35,535	1,68,178
Packing Expenses	6,71,040	11,45,432
Plating Charges	25,86,864	24,42,858



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For S. M. Auto Stamping Pvt. Ltd.

(Signature)

Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

25 Other Expenses (Continued...)

Particulars	As on 31-03-2018	As on 31-03-2017
B) Power Electricity Expenses	89,91,500	94,35,143
C) Repairs Building	15,494	64,424
Machinery	68,40,605	80,44,008
Others	8,78,919	5,12,599
D) Insurance Other Insurance Charges	33,864	18,928
Keyman Insurance	3,41,227	3,32,552
E) Rates and Taxes Corporation Tax	32,907	19,507
Profession Tax Company	2,500	2,500
Cess on Service Tax	17,864	89,091
Factory Licence Renewal & fees	15,116	65,689
G) Printing and Stationery	4,08,095	3,90,024
H) Bad Debts	5,84,188	10,71,001
I) Professional and Legal Expenses	15,70,346	9,96,124
J) Miscellaneous Expenses	44,51,659	69,59,732
K) Payment to Auditors as:		
Auditor	1,70,000	1,75,000
for Taxation Matters	98,916	83,100
for Other Matters	24,620	6,941
	3,72,02,309	5,05,56,929

26 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

2 Subsidiary Company

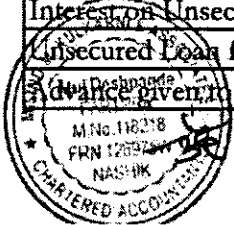
: SM Autovision Pvt. Ltd.

Related Party Transactions: -

Particulars	As on 31-03-2018	As on 31-03-2017
	(in Rs)	(in Rs)
Key Managerial Personnel		
Remuneration to Directors : Suresh Fegde	24,00,000	17,25,000
Remuneration to Directors : Alka Kulkarni	24,00,000	17,25,000
Interest on Unsecured Loan from Alka Kulkarni	3,28,051	3,21,201
Unsecured Loan from Alka Kulkarni		2,36,493
Advance given to Suresh Fegde		4,82,334

For S. M. Auto Stamping Pvt. Ltd.

Surr *Suresh Fegde* *Alka Kulkarni* Director



SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

**Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018**

Related Party Transactions (continued): -

Particulars	As on 31-03-2018	As on 31-03-2017
Other Related Party Transactions		
Labour Charges received from S M Autovision Pvt Ltd.	60,92,423	43,90,370
Labour Charges paid to S M Autovision Pvt. Ltd.	2,27,126	-
Purchases from S M Autovision Pvt. Ltd.	9,47,958	22,17,669
Sales to S M Autovision Pvt. Ltd.	1,86,297	-
Loan to S M Autovision Pvt. Ltd.	6,71,46,487	5,15,39,896
Interest Received on Unsecured Loan-S M Autovision Pvt.Ltd.	56,37,473	37,95,954

27 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.

28 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. There are no changes in the accounting estimates during the period.

29 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 31-03-2018	As on 31-03-2017
Net Profit (considering extra ordinary items, if any)	2,02,89,793	20,57,191
Number of Equity Shares (Weighted Average)	13,05,979	13,05,979
Face Value of Equity	10	10
Basic and Diluted Earning Per share	15.54	1.58
*(Weighted Average Equity Shares = 13,05,979*365/365)	13,05,979	13,05,979

30 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.



SUR 1194

[Signature]
Director

For S. M. Auto Stamping Pvt. Ltd.

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2018

31 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.

Contingent Liabilities

Particulars	As on 31-03-2018	As on 31-03-2017
Guarantees given by banks and counter guarantees given by the company	-	49,93,133

32 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 :

- AS - 7: Construction Contracts.
- AS - 14: Accounting for Amalgamation
- AS - 17: Segment Reporting.
- AS - 23: Accounting for Investments in Associates and Consolidated Financial Statements.
- AS - 24: Discontinuing Operations
- AS - 25: Interim Financial Reporting.
- AS - 27 : Financial Reporting of Interests in Joint Ventures

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

Signatures to Notes 1 to 33

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

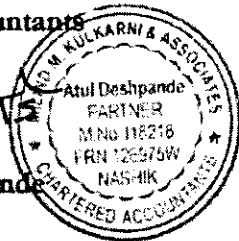
Chartered Accountants
FRN 126975W

CA Atul Deshpande
Partner

Membership No: 118218

Place :- Nashik

Date :- September 07, 2018



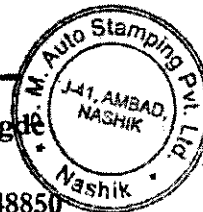
for and on behalf of the board of directors

Suresh Fegade
Director

DIN: 00248850

Place :- Nashik

Date :- September 07, 2018



Alka Kulkarni
Director

DIN: 06896902

Alka Kulkarni