

Milind M Kulkarni & Associates
Chartered Accountants



INDEPENDENT AUDITOR'S REPORT

To the members of
SM Auto Stamping Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SM Auto Stamping Private Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Standalone Financial Statements and Auditor's Report

The Company's Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Other Information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

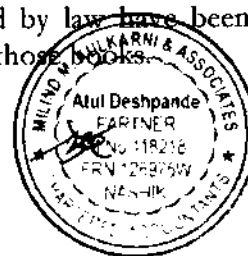
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. 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 Companies Act, 2013, we give in the **Annexure**, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid 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 as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) A separate report as required under clause (i) of sub-section (3) of section 143 of the Companies act 2013, on adequacy of internal financial control over financial reporting of the Company and the operating effectiveness, is not enclosed herewith as the Company complies exemption criteria specified in notification No. F. No.1/1/2014-CL-V as amended by notification dated 13th June 2017 read along with notification No. G.S.R. 880(E) dated 13th July 2017 issued by Ministry Of Corporate Affairs.
- 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, as amended 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 derivatives 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.

For Milind M Kulkarni & Associates
Chartered Accountants
FRN 126975W

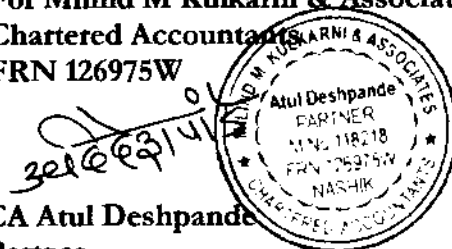
CA Atul Deshpande
Partner

Membership No. 118218

UDIN: 19118218AAAAEI6153

Place: Nashik

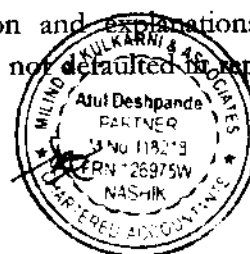
Date: September 13, 2019



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2019 and in regard to referred annexure 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, 2019 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.

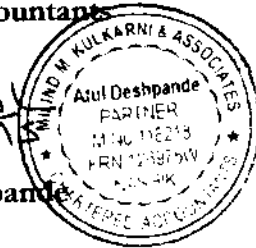


9. Amount raised in the form of Term Loan were applied for the purpose for which it is raised.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. 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 section 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 given 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.

Place: Nashik
Date: September 13, 2019

For Milind M Kulkarni & Associates
Chartered Accountants
FRN 126975W

30/09/19
CA Atul Deshpande
Partner
Membership No. 118218
UDIN: 19118218AAAAEI6153



SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Balance Sheet

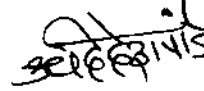
As on 31st March 2019

| Particulars | Note No | As on 31-03-2019 | As on 31-03-2018 |
|---------------------------------|---------|---------------------|---------------------|
| I Equity and Liabilities | | | |
| Shareholders' Funds | | | |
| Share Capital | 2 | 1,30,59,790 | 1,30,59,790 |
| Reserves & Surplus | 3 | 10,26,25,436 | 8,50,53,235 |
| Non-Current Liabilities | | | |
| Long-term Borrowings | 4 | 4,65,65,266 | 5,20,20,893 |
| Other Long term Liabilities | 5 | 3,66,422 | 16,54,275 |
| Deferred Tax Liabilities (net) | 6 | 5,89,517 | 2,84,446 |
| Long-term provisions | 7 | 9,38,683 | - |
| Current Liabilities | | | |
| Short-term Borrowings | 8 | 6,49,66,880 | 6,62,29,560 |
| Trade Payables | 9 | 10,86,77,621 | 12,36,98,503 |
| Other Current Liabilities | 10 | 3,29,57,654 | 3,38,08,515 |
| Short-term Provisions | 11 | 1,10,36,488 | 80,84,743 |
| Total | | 38,17,83,758 | 38,38,93,959 |
| II Assets | | | |
| Non-Current Assets | | | |
| Fixed Assets | 12 | | |
| - Tangible | | 8,37,19,440 | 8,87,79,682 |
| - Intangible | | 1,70,510 | 11,885 |
| - Capital WIP | | 6,748 | |
| Non-current Investments | 13 | 3,17,26,325 | 2,17,25,325 |
| Long term Loans and Advances | 14 | 4,33,71,185 | 6,29,39,376 |
| Current Assets | | | |
| Inventories | 15 | 8,92,03,849 | 8,16,94,310 |
| Trade Receivables | 16 | 9,96,20,383 | 10,50,56,376 |
| Cash and Cash Equivalents | 17 | 11,05,284 | 19,77,187 |
| Short-term Loans and Advances | 18 | 1,36,47,082 | 1,07,28,184 |
| Other Current Assets | 19 | 1,92,12,953 | 1,09,81,634 |
| Total | | 38,17,83,758 | 38,38,93,959 |

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 13, 2019

for and on behalf of the board of directors

For S. M. Auto Stamping Pvt. Ltd.

 Director

Suresh Fegde

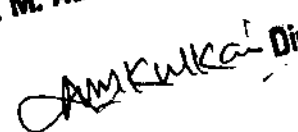
Director

DIN: 00248850

Place :- Nashik

Date :- September 13, 2019

For S. M. Auto Stamping Pvt. Ltd.

 Director

Alka Kulkarni

Director

DIN: 06896902

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789


Statement of Profit & Loss

for the year ended 31st March 2019

| Particulars | Note No | As on 31-03-2019 | As on 31-03-2018 |
|--|---------|---------------------|---------------------|
| Revenues | | | |
| Net Revenues from operations | 20 | 58,13,43,626 | 49,42,58,245 |
| Other income | 21 | 75,56,175 | 2,17,78,050 |
| Total Revenues | | 58,88,99,801 | 51,60,36,295 |
| Expenses: | | | |
| Cost of Materials Consumed | 22 | 44,15,88,360 | 37,24,85,661 |
| Changes in Inventories | 23 | (70,94,311) | 82,53,910 |
| Employee Benefit Expenses | 24 | 5,35,18,241 | 4,29,98,935 |
| Finance Costs | 25 | 1,36,00,489 | 1,68,08,836 |
| Depreciation and Amortization Expenses | 12 | 1,19,66,895 | 1,31,64,413 |
| Other Expenses | 26 | 5,16,19,358 | 3,72,02,309 |
| Total Expenses | | 56,51,99,033 | 49,09,14,064 |
| Profit before tax | | 2,37,00,769 | 2,51,22,231 |
| Tax expenses | | | |
| Current Tax | | 58,23,496 | 50,07,026 |
| Deferred Tax Expenses / (Surplus) | | 3,05,071 | (1,74,588) |
| Profit/(Loss) for the period | | 1,75,72,201 | 2,02,89,793 |
| Earning per equity share | | | |
| Basic and Diluted Earning Per share | 30 | 13.46 | 15.54 |

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 13 ,2019

for and on behalf of the board of directors

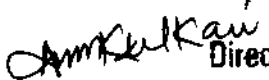
For S. M. Auto Stamping Pvt. Ltd. S. M. Auto Stamping Pvt. Ltd.


Suresh Fegde
Director

DIN: 00248850

Place :- Nashik

Date :- September 13 ,2019


Alka Kulkarni
Director
DIN: 06896902

d.

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SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Cash Flow Statement

As at 31st March 2019

| Particulars | As at 31.03.2019 Amount (Rs.) | As at 31.03.2018 Amount (Rs.) |
|--|-------------------------------------|-------------------------------------|
| Cash Flow from Operating Activities | | |
| Net Profit before tax and Extra-ordinary items | 2,37,00,769 | 2,51,22,231 |
| Adjustments for- | | |
| Depreciation | 1,19,66,895 | 1,31,64,413 |
| Interest Paid | 1,36,00,489 | 1,68,08,836 |
| Income Tax Paid | 1,15,108 | - |
| Interest Income | (65,42,571) | (57,49,416) |
| Dividend Income | (81,830) | (77,908) |
| Other Non Operating income | (9,31,774) | (1,59,50,726) |
| Operating Profit before Working Capital Changes | 4,18,27,086 | 3,33,17,429 |
| Adjustments for Changes in Working Capital | | |
| Decrease/ increase in Trade Payables | (1,50,20,882) | 2,28,72,031 |
| Increase in Short-term provisions | 21,35,275 | 1,43,036 |
| Decrease in Short Term Borrowings | (12,62,680) | (10,95,953) |
| Increase / decrease in Other Current Liabilities | (8,50,861) | (53,51,608) |
| Decrease in Other long term liabilities | (12,87,853) | (12,19,134) |
| Decrease /increase in Trade Receivables | 54,35,993 | (2,50,48,060) |
| Increase / decrease in Inventories | (75,09,539) | 97,30,974 |
| Increase /decrease in Short term Loans & Advances | (35,14,076) | 47,83,148 |
| Increase /decrease in Other Current Assets | (82,31,319) | 55,76,310 |
| Cash generated from Operations | 1,17,21,145 | 4,37,08,173 |
| Income Tax Paid | (45,26,955) | (44,79,490) |
| Net cash from Operating activities | 71,94,190 | 3,92,28,683 |
| Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | (70,72,026) | (1,17,41,000) |
| Proceeds from Sale of Fixed Assets | - | 1,50,00,000 |
| Purchase of Non-Current Investments | (1,00,01,000) | - |
| Increase in Long term loans and advances | 1,95,68,191 | (1,56,21,231) |
| Interest Received | 65,42,571 | 57,49,416 |
| Dividend Received | 81,830 | 77,908 |
| Other Non Operating income | 9,31,774 | 95,30,400 |
| Net cash from Investing activities | 1,00,51,339 | 29,95,494 |



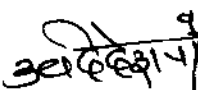
For S. M. Auto Stamping Pvt. Ltd.

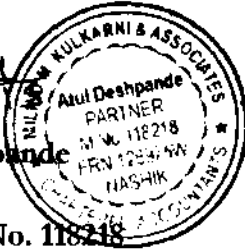
Director For S. M. Auto Stamping Pvt. Ltd.

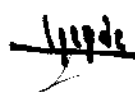

Director

| Particulars | As at 31.03.2019 Amount (Rs.) | As at 31.03.2018 Amount (Rs.) |
|--|-------------------------------------|-------------------------------------|
| Cash Flow from Financing Activities | | |
| Proceeds from Issue of Share Capital | - | - |
| Net Proceeds from Long Term Borrowings | (54,55,627) | (2,59,95,925) |
| Increase in long term provisions | 9,38,683 | - |
| Interest Paid | (1,36,00,489) | (1,68,08,836) |
| Net cash from Financing activities | (1,81,17,433) | (4,28,04,760) |
| Net Increase in Cash and Cash equivalents | (8,71,904) | (5,80,584) |
| Cash and Cash equivalents at the beginning of the year | 19,77,187 | 25,57,771 |
| Cash and Cash equivalents at the end of the year | 11,05,284 | 19,77,187 |

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 13 ,2019



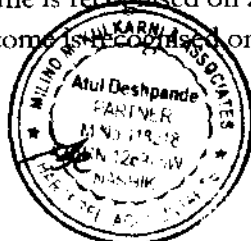
for and on behalf of Board of Director
For S. M. Auto Stamping Pvt. Ltd.
 Director
 Director
Suresh Fegde Alka Kulkarni
Director Director
DIN: 00248850 DIN: 06896902
Place:- Nashik
Date :- September 13 ,2019

SM Auto Stamping Pvt. Ltd.
CIN : U27109MH2006PTC163789

**Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2019**

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 estimates 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 costs, and other cost incurred in bringing the inventories to their present location and condition. The cost is 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
- The company has policy 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.



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

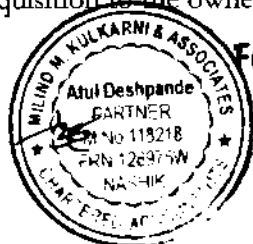
Director

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

SM Auto Stamping Pvt. Ltd.
CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2019

- 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 for acquisition to the owner and related transfer costs.



For S. M. Auto Stamping Pvt. Ltd.

Jyegde
Director

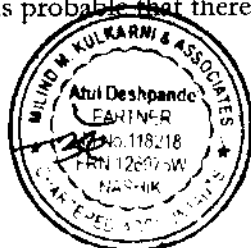
For S. M. Auto Stamping Pvt. Ltd.
Amkulkarni
Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements for the year ended 31st March, 2019

- 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 Assets 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 recoverable amount of each asset 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.



For S. M. Auto Stamping Pvt. Ltd.

[Signature]
Director

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 2019

2 Share Capital

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|---|---------------------|---------------------|
| 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 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| 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 - NA

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

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--------------------------------------|---------------------|---------------------|
| 1.Name - Kulkarni Alka Mukund | | |
| Number of Shares held in the Company | 8,61,938 | 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% |

3 Reserves & Surplus

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|---|---------------------|---------------------|
| Surplus | | |
| Balance of Surplus at the beginning of the year | 8,50,53,235 | 6,47,63,441 |
| Add / (Less) : Profit / (Loss) for the current year | 1,75,72,201 | 2,02,89,793 |
| Balance of Surplus at the end of the year | 10,26,25,436 | 8,50,53,235 |

3.1 Balance of surplus transferred to reserves amounting to Rs. 10,26,25,436.



For SM 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 2019

4 Long-term Borrowings

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|---|---------------------|---------------------|
| A) Secured Term Loans from Banks | | |
| SIDBI -D00014A4 (Refer note no.4.1) | 77,86,748 | - |
| TJSB Sahakari Bank Ltd. Property Loan - 289 | 6,80,655 | 19,43,285 |
| TJSB Sahakari Bank Ltd.WCTL - 75 | 46,77,184 | 93,52,010 |
| TJSB Sahakari Bank Ltd. WCTL - 78 (Refer note no. 4.2) | 1,35,52,348 | 2,00,74,360 |
| Total A | 2,66,96,935 | 3,13,69,655 |
| B) Secured Term Loans from Others | | |
| Kotak Mahindra Prime Ltd (Refer note no.4.3) | 2,86,378 | 5,61,929 |
| Total B | 2,86,378 | 5,61,929 |
| C) Unsecured term loans from Others | | |
| HDFC Bank Loan | 5,64,726 | 20,06,639 |
| ICICI Bank Loan (Refer note no. 4.4) | - | 3,82,670 |
| Total C | 5,64,726 | 23,89,309 |
| 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 |
| Pratibha Kulkarni | - | 5,00,000 |
| Prabhavati Thombare | - | 5,00,000 |
| Yogini Kulkarni | - | 5,00,000 |
| Total D | 31,00,000 | 51,00,000 |
| E) Deposits | | |
| (a) Deposits from Shareholders | | |
| Alka Suryawanshi | - | 10,00,000 |
| Dipali Mahajan | 20,00,000 | 20,00,000 |
| Lata Patil | 20,00,000 | 20,00,000 |
| Pratibha Kulkarni | - | 5,00,000 |
| Ulhas Mahajan | 20,00,000 | 20,00,000 |
| Girishankar Patil | 25,00,000 | - |
| Total E | 85,00,000 | 75,00,000 |
| F) Loans and advances from related parties | | |
| (a) Loan from relatives of Directors | | |
| Aditya Kulkarni | 71,00,000 | 51,00,000 |
| Ajinkya Kulkarni (Refer note no. 4.5) | 3,17,227 | - |
| Total F | 74,17,227 | 51,00,000 |
| Total of Long Term Borrowings (A+B+C+D+E+F) | 4,65,65,266 | 5,20,20,893 |



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 2019**

Term Loans

| 4.1. Term Loans from SIDBI | ROI | Terms of Repayment |
|-----------------------------------|------------|--|
| SIDBI -D00014A4 | 8.21% | Repayable in 60 monthly installments including moratorium of 6 months starting from April 2019 |

(Secured by first pari pasu charge on Land and Building and hypothecation of all the movable assets of the company)

| 4.2. Term Loans from TJSB Sahakari Bank Ltd. | ROI | Terms of Repayment |
|---|----------------------|--|
| TJSB Sahakari Bank Ltd. Property Loan - 289 | 13.25% (Floating) | Repayable in 60 monthly installments starting from February 2015 |
| TJSB Sahakari Bank Ltd. WCTL - 75 | 12% (Floating) | Repayable in 61 monthly installments starting from April 2016 |
| TJSB Sahakari Bank Ltd. WCIL - 78 | 12% (Floating) | Repayable in 61 monthly installments starting from April 2017 |

(Secured by hypothecation of Plant and Machinery and land , hypothecation of stock and book debts and equitable mortgage of Land and building and by personal guarantee of directors and Mr. Mukund Kulkarni)

| 4.3. Term Loan from Kotak Mahindra | ROI | Terms of Repayment |
|---|------------|--|
| Kotak Mahindra Prime Ltd | 9.50% | Repayable in 60 monthly instalments starting from March 2016 |

(Secured by Hypothecation of Car)

| 4.4. Unsecured term loans from Others | ROI | Terms of Repayment |
|--|------------|--|
| Loan from HDFC Bank | 15.00% | Repayable in 48 monthly instalments starting from April 2016 |
| Loan from ICICI Bank | 15.50% | Repayable in 36 monthly instalments starting from July 2016 |

| 4.5. Loan from relatives of Directors | ROI | Terms of Repayment |
|--|------------|---|
| Loan from Aditya Kulkarni | 12.00% | There are no defined terms of repayment |
| Loan from Ajinkya Kulkarni | 12.00% | There are no defined terms of repayment |



For S. M. Auto Stamping Pvt. Ltd.

[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 2019

5 Other Long term Liabilities

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--------------------------------------|---------------------|---------------------|
| Creditors for Fixed Assets Purchased | 3,66,422 | 16,54,275 |
| Total of other Long term Liabilities | 3,66,422 | 16,54,275 |

5.1 Creditors' balances are subject to confirmation , reconciliation and consequential adjustments.

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 31-03-2019 | As on 31-03-2018 |
|---|---------------------|---------------------|
| On depreciation allowance on Fixed Assets | 16,58,653 | 11,39,758 |
| On others | (10,69,136) | (8,55,312) |
| | 5,89,517 | 2,84,446 |

7 Long-term provisions

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|------------------------------------|---------------------|---------------------|
| (a) Provision for Gratuity Payable | 9,38,683 | - |
| | 9,38,683 | - |

8 Short-term Borrowings

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| A) Secured Loans repayable on demand from Bank TJSB Sahakari Bank Ltd C.C. - 136 (Refer note no. 8.1) | 6,49,66,880 | 6,59,87,560 |
| Total A | 6,49,66,880 | 6,59,87,560 |
| B) Loans and advances from relatives of Directors Loan from Mukund Narayan Kulkarni (Refer note no. 8.2) | - | 2,42,000 |
| Total B | - | 2,42,000 |
| Total of Short Term Borrowing (A+B) | 6,49,66,880 | 6,62,29,560 |

| 8.1. Secured cash credit | ROI | Terms of Repayment |
|-----------------------------------|----------------------|---------------------|
| TJSB Sahakari Bank Ltd C.C. - 136 | 10.75% (floating) | Repayable on Demand |

(Secured by stock and book debts, mortgage of land and building , plant and machinery ,furniture and fixtures and personal guarantee of directors)

| 8.2. Loans and advances from relatives of Directors | ROI | Terms of Repayment |
|---|--------|---------------------|
| Loan from Mukund Narayan Kulkarni | 12.00% | Repayable on Demand |



For S. M. Auto Stamping Pvt. Ltd.
Atul Deshpande
Director

SM Auto Stamping Pvt. Ltd.
CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March 2019

9 Trade Payables

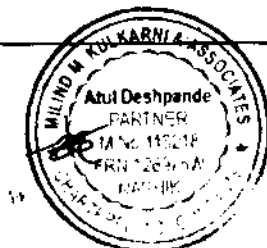
| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| Creditors for goods purchased or services received | | |
| Trade payables required to be classified in MSMEID Act | - | - |
| Others | 10,86,77,621 | 12,36,98,503 |
| | 10,86,77,621 | 12,36,98,503 |

9.1 Company has called for declaration from the suppliers regarding their registration under MSMEID Act, 2006. However no information has yet been received from the suppliers regarding their registration under MSMEID Act, 2006. In absence of relevant documents all trade payables are classified as other than MSMEID Trade Payables.

9.2 Trade Payables' balances are subject to confirmation , reconciliation and consequential adjustments.

10 Other Current Liabilities

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|---|---------------------|---------------------|
| A) Current Maturities of Secured Long Term Loans | | |
| SIDBI -D00014A4 (Refer note no.4.1) | 22,20,000 | - |
| TJSB Sahakari Bank Ltd. Property Loan - 289 | 11,55,578 | 10,20,751 |
| TJSB Sahakari Bank Ltd. Property Loan - 75 | 44,18,433 | 39,22,691 |
| TJSB Sahakari Bank Ltd. WCTL - 78 | 58,52,479 | 50,17,288 |
| TJSB Sahakari Bank Ltd. Property Loan - 186 (Refer note no. 4.2) | - | 64,86,975 |
| Kotak Mahindra Prime Loan (Refer note no.4.3) | 2,80,121 | 2,54,198 |
| Total A | 1,39,26,611 | 1,67,01,903 |
| B) Current Maturities of unsecured Long Term Loans | | |
| HDFC Bank Loan | 14,66,991 | 12,63,824 |
| ICICI Bank Loan (Refer note no. 4.4) | 3,82,670 | 11,02,711 |
| Total B | 18,49,661 | 23,66,535 |
| C) Interest Payable on Loans | | |
| Interest payable on unsecured loan-Alka Mukund Kulkarni | 3,28,051 | 3,28,051 |
| Interest payable on unsecured loan-others | 1,46,433 | 1,34,900 |
| Total C | 4,74,484 | 4,62,951 |
| D) Advances Received | | |
| Advances from Customers | 63,52,694 | 45,23,702 |
| Advance for Sale of Fixed Asset- Shinde S. N. | 2,50,000 | 2,50,000 |
| Total D | 66,02,694 | 47,73,702 |



For S. M. Auto Stamping Pvt. Ltd.

Ugde *Amkulkarni*

Director

SM Auto Stamping Pvt. Ltd.
CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March 2019

10 Other Current Liabilities (continued)

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| E) Other Payables | | |
| Credit card | 23,512 | 43,295 |
| Education Fund | 20,000 | 20,000 |
| Electricity Charges | 10,39,860 | 8,26,750 |
| ESIC - Employees' Contribution | 20,214 | 21,389 |
| Provident Fund - Employees Contribution | 1,23,838 | 1,10,180 |
| MLWF Employees Contribution | 789 | 866 |
| Liability towards Employees' deductions | 2,36,545 | 2,37,188 |
| Group Gratuity Fund Premium | 20,14,756 | 25,14,756 |
| Profession Tax | 24,475 | 22,750 |
| R.B.S Enterprises Realisation A/c | - | 15,210 |
| Reimbursement of Expenses -Machindra Bodke | - | 84,520 |
| TCS | 63,622 | 59,066 |
| TDS | 2,61,204 | 26,101 |
| Water Charges | 13,172 | 6,342 |
| Goods and Services tax | 62,62,216 | 55,15,011 |
| Total E | 1,01,04,203 | 95,03,424 |
| Total of other current liabilities (A+B+C+D+E) | 3,29,57,654 | 3,38,08,515 |

11 Short-term Provisions

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| A) Provision for employee benefits | | |
| Salary & Wages | 20,84,313 | 18,69,804 |
| Bonus | 8,77,059 | 8,06,843 |
| Leave encashment payable | 12,54,288 | - |
| Directors' Remuneration | 5,72,862 | - |
| Provident Fund - Employer's Contribution | 1,41,545 | 1,14,567 |
| Provident Fund - PF Admin Charges | 6,708 | 5,969 |
| ESIC - Employer's Contribution | 52,138 | 57,948 |
| M.L.W.F. Employer's Contribution | 1,579 | 2,586 |
| Total A | 49,90,492 | 28,57,717 |
| B) Other Provisions | | |
| Statutory Audit Fees | 92,500 | 70,000 |
| Tax Audit Fees | 70,000 | 60,000 |
| VAT Audit Fees | - | 40,000 |
| Income Tax work Charges | 40,000 | 30,000 |
| ROC Consultancy Fees | 20,000 | 20,000 |
| Income Tax | 58,23,496 | 50,07,026 |
| Total B | 60,45,996 | 52,27,026 |
| Total of short term provisions | 1,10,36,488 | 80,84,743 |



For S. M. Auto Stamping Pvt. Ltd.
S. M. Kulkarni

Director

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements for the year ended 31st March 2019

Note 12: Fixed Assets

| Sr. No. | Particulars | Rate of Dep. | Gross Block | | | | Depreciation | | | | | Net Block | | |
|--------------------------|-----------------------------|--------------|---------------------|--------------------|------------------|---------------------|---------------------|--------------------|----------|---------------|---------------------|--------------------|--------------------|--|
| | | | 01-04-2018 | Addition | Sale/ Transfer | 31-03-2019 | 01-04-2018 | 2018-19 | Reserves | Written Back | 31-03-2019 | 31-03-2019 | 31-03-2018 | |
| Tangible Assets | | | | | | | | | | | | | | |
| 1 | Factory Building & Premises | 10.00% | 5,36,70,586 | 1,81,106 | - | 5,38,51,692 | 2,85,70,214 | 23,91,931 | - | 23,099 | 3,09,39,046 | 2,29,12,646 | 2,51,00,372 | |
| 2 | Electrical Installation | 10.00% | 45,64,657 | - | - | 45,64,657 | 36,35,307 | 1,56,753 | - | - | 37,92,060 | 7,72,597 | 9,29,351 | |
| 3 | Furniture | 18.10% | 47,60,046 | 27,050 | - | 47,87,096 | 40,61,465 | 1,54,448 | - | - | 42,15,913 | 5,71,183 | 6,98,380 | |
| 4 | Dies | 13.91% | 3,11,89,664 | 7,90,839 | - | 3,19,80,503 | 2,10,08,697 | 16,87,298 | - | - | 2,26,95,995 | 92,84,509 | 1,01,80,967 | |
| 5 | Plant & Machinery | 13.91% | 11,56,68,714 | 52,26,609 | - | 12,08,95,323 | 6,51,93,566 | 70,73,518 | - | - | 7,22,67,084 | 4,86,28,238 | 5,04,75,148 | |
| 6 | Office Equipments | 13.91% | 6,31,721 | 3,88,697 | - | 10,20,418 | 5,52,933 | 1,51,977 | - | - | 7,04,910 | 3,15,508 | 78,788 | |
| 7 | Motor Vehicles and Cars | 25.89% | 47,73,816 | - | - | 47,73,816 | 35,06,460 | 3,17,648 | - | - | 38,24,109 | 9,49,707 | 12,67,356 | |
| 8 | Computer & Peripherals | 40.00% | 9,99,008 | 2,41,277 | - | 12,40,285 | 9,49,888 | 5,345 | - | - | 9,55,233 | 2,85,052 | 49,120 | |
| Sub Total | | | 21,62,58,211 | 68,55,578 | - | 22,31,13,790 | 12,74,78,530 | 1,19,38,919 | - | 23,099 | 13,93,94,350 | 8,37,19,440 | 8,87,79,682 | |
| Intangible Assets | | | | | | | | | | | | | | |
| 9 | Software & Web Site | 40.00% | 4,24,171 | 2,09,700 | - | 6,33,871 | 4,12,286 | 51,075 | - | - | 4,63,361 | 1,70,510 | 11,885 | |
| Capital WIP | | | | | | | | | | | | | | |
| 10 | Plant & Machinery | 13.91% | - | 6,748 | - | 6,748 | - | - | - | - | - | 6,748 | - | |
| Sub Total | | | 4,24,171 | 2,16,448 | - | 6,40,619 | 4,12,286 | 51,075 | - | - | 4,63,361 | 1,77,258 | 11,885 | |
| Grand total | | | 21,66,82,382 | 70,72,026 | - | 22,37,54,409 | 12,78,90,816 | 1,19,89,994 | - | 23,099 | 13,98,57,711 | 8,38,96,698 | 8,87,91,567 | |
| Previous Year | | | 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 | 9,87,94,654 | |

Note - There was a sale of factory land and building in the financial year 2017-18. The amount of accumulated depreciation on the said factory land and building remained to be reversed in financial year 2017-18. The same has been rectified in the current year.



For S. M. Auto Stamping Pvt. Ltd.

[Signature]
Director

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 2019

13 Non-current Investments

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| (a) Investment in Equity Instruments | | |
| Investment in Shares of Samarth Sahakari Bank | 25,325 | 25,325 |
| Investment in Shares of TJSB Sahakari Bank | 5,00,000 | 5,00,000 |
| Investment in Shares of SM Autovision Pvt Ltd | 1,66,01,000 | 66,00,000 |
| (b) Investment in Preference Shares of SM Autovision Pvt Ltd | 1,46,00,000 | 1,46,00,000 |
| | 3,17,26,325 | 2,17,25,325 |

14 Long term Loans and Advances

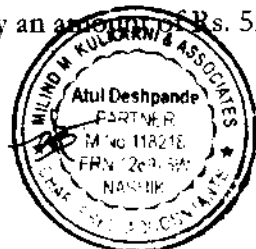
| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| A) Security Deposits | | |
| (a) Unsecured, considered good | | |
| MIDC Water Deposit | 43,650 | 36,360 |
| MSEDCL Deposit | 9,07,421 | 10,16,298 |
| Telephone Deposit | 7,450 | 5,950 |
| Others | 1,06,000 | 1,06,000 |
| Total A | 10,64,521 | 11,64,608 |
| B) Loans and advances given to subsidiary | | |
| Loan to SM Autovision Pvt Ltd (Refer note no. 14.1) | 4,23,06,664 | 6,17,74,768 |
| Total B | 4,23,06,664 | 6,17,74,768 |
| Total of long-term loans and advances (A+B) | 4,33,71,185 | 6,29,39,376 |

| 14.1. Loans and advances given to subsidiary | ROI | Terms of Repayment |
|--|-------|----------------------|
| Loan to SM Autovision Pvt Ltd | 9.00% | Repayable in 5 years |

15 Inventories

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|----------------------|---------------------|---------------------|
| (a) Raw materials | 1,38,44,107 | 1,34,28,879 |
| (b) Work-in-progress | 7,53,59,742 | 6,82,65,431 |
| (c) Finished goods | - | - |
| | 8,92,03,849 | 8,16,94,310 |

The company has policy 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. There by the value of inventories of the company is over stated by amount of Rs. 1,07,33,478/- for the year ended 31st March 2019 and by Rs.1,01,68,150/- for the year ended 31st March 2018 and there by profit the company is over stated by an amount of Rs. 5,65,328/- for the year ended 31st March 2019.



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 2019

16 Trade Receivables

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|---|---------------------|---------------------|
| A) Outstanding for a period exceeding six months | | |
| (a) Unsecured, considered good | 11,41,341 | 20,98,225 |
| (b) Doubtful | - | - |
| B) Others | | |
| (a) Unsecured, considered good | 9,84,79,042 | 10,29,58,151 |
| (b) Doubtful | - | - |
| C) Due from directors / officer or entities in which they are owner, partner, director or members | | |
| | 9,96,20,383 | 10,50,56,376 |

16.1 Trade Receivables' balances are subject to confirmation , reconciliation and consequential adjustments.

17 Cash and Cash Equivalents

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|---|---------------------|---------------------|
| (a) Balances with banks | | |
| Balance in Current Accounts | 5,92,582 | 1,27,321 |
| Margin Money for Guarantee | - | 7,62,971 |
| Bank Deposits with more than 12 months maturity | 3,70,430 | 7,80,090 |
| (b) Cash on hand | 1,42,272 | 3,06,805 |
| | 11,05,284 | 19,77,187 |

As insisted by the Bank , the above bank deposits are made in the name of directors / promoters of the company

18 Short-term Loans and Advances

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| (a) Other unsecured advances considered good | | |
| Advance Tax | 5,00,000 | 10,00,000 |
| Income Tax refund A.Y. 2015-16 | - | 2,57,223 |
| Income Tax refund A.Y. 2016-17 | 48,002 | 48,002 |
| VAT refund F.Y. 2017-18 | 52,872 | 52,872 |
| T.D.S. Receivable | 33,84,311 | 34,79,490 |
| T.D.S. Receivable from Kotak Mahindra | 7,299 | - |
| Employee Advances | 2,78,175 | 4,32,394 |
| Interest Receivable from SM Autovision Pvt Ltd | 57,81,356 | 53,71,719 |
| Interest Receivable | 51,102 | - |
| GST Credit Receivable | 35,27,778 | 65,039 |
| GST Cash Ledger Balance | 16,187 | 21,445 |
| | 1,36,47,082 | 1,07,28,184 |



For S. M. Auto Stamping Pvt. Ltd.

[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 2019

19 Other Current Assets

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| Advances to Suppliers | 40,05,389 | 59,98,285 |
| Prepaid Expenses | 45,349 | 45,349 |
| Subsidy Receivable | 3,70,400 | 49,38,000 |
| <u>Current Maturities of unsecured Long Term Loans</u> | | |
| Loan to SM Autovision Pvt Ltd | 1,47,91,815 | - |
| | 1,92,12,953 | 1,09,81,634 |

20 Net Revenues from operations

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|-------------------------------------|---------------------|---------------------|
| (a) Sale of products | 57,19,52,752 | 48,33,25,394 |
| (b) Sale of services | 93,90,874 | 1,09,32,851 |
| Net Revenues from operations | 58,13,43,626 | 49,42,58,245 |

21 Other income

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--------------------------------|---------------------|---------------------|
| (a) Interest income | 65,42,571 | 57,49,416 |
| (b) Dividend income | 81,830 | 77,908 |
| (c) Other non-operating income | 34,203 | 41,948 |
| Discount Earned | 8,55,622 | 7,47,452 |
| Subsidy | 41,949 | 87,41,000 |
| Profit on Sale of Asset | - | 64,20,326 |
| | 75,56,175 | 2,17,78,050 |

22 Cost of Materials Consumed

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|-----------------------------------|---------------------|---------------------|
| Opening Stock | 1,34,28,879 | 1,49,05,943 |
| Add :- Purchases of Raw Materials | 43,78,06,663 | 36,77,00,816 |
| Add :- Purchases of Consumables | 41,96,925 | 33,07,782 |
| Less :- Closing Stock | (1,38,44,107) | (1,34,28,879) |
| | 44,15,88,360 | 37,24,85,661 |



For S. M. Auto Stamping Pvt. Ltd.

1/sgde
2

Amkulkarni
Director

SM Auto Stamping Pvt. Ltd.
CIN : U27109MH2006PTC163789

Notes attached to and forming part of Financial Statements
for the year ended 31st March 2019

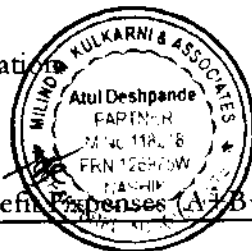
23 Changes in Inventories

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| A) Finished Goods | | |
| Opening Inventory of Finished Goods | - | 1,84,632 |
| Less :- Closing Inventory of Finished Goods | - | - |
| Total (A) | - | 1,84,632 |
| B) Work-in-Progress | | |
| Opening Inventory of Work-in-Progress | 6,82,65,431 | 7,63,34,709 |
| Less :- Closing Inventory of Work-in-Progress | 7,53,59,742 | 6,82,65,431 |
| Total (B) | (70,94,311) | 80,69,278 |
| Total Changes in Inventories of Finished Goods, Work-in- Progress (A+B) | (70,94,311) | 82,53,910 |

The company has policy 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. There by profit the company is over stated by amount of Rs. 5,65,328/- for the year ended 31st March 2019 .

24 Employee Benefit Expenses

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|--|---------------------|---------------------|
| A) Labour | | |
| Wages | 2,62,03,063 | 2,28,13,243 |
| Contribution to Provident Fund | 11,17,180 | 10,67,968 |
| Provident Fund Administration Charges | 58,339 | 60,074 |
| Contribution to ESIC | 5,62,972 | 6,66,321 |
| Total (A) | 2,79,41,554 | 2,46,07,606 |
| B) Staff | | |
| Salary | 88,05,854 | 86,31,429 |
| Contribution to Provident Fund | 4,26,759 | 4,34,439 |
| Provident Fund Administration Charges | 22,294 | 22,956 |
| Contribution to ESIC | 84,365 | 1,31,083 |
| Maharashtra Labour welfare Fund | 41,970 | 10,646 |
| Staff Welfare | 24,35,927 | 20,39,330 |
| Bonus | 34,26,547 | 15,66,242 |
| Gratuity Expenses (Refer note 24.1) | 9,38,683 | 5,55,204 |
| Leave Encashment Expenses | 12,54,288 | - |
| | 1,74,36,687 | 1,33,91,329 |
| (C) Directors | | |
| Directors' remuneration | 75,40,000 | 48,00,000 |
| Bonus | 6,00,000 | 2,00,000 |
| Total (C) | 81,40,000 | 50,00,000 |
| Total Employee Benefit Expenses (A+B+C) | 5,35,18,241 | 4,29,98,935 |



For S. M. Auto Stamping Pvt. Ltd.

[Signature]
Director

[Signature]

SM Auto Stamping Pvt. Ltd.

CIN : U27109MH2006PTC163789

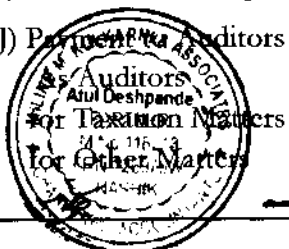
Notes attached to and forming part of Financial Statements
for the year ended 31st March 2019

25 Finance Costs

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|-------------------------|---------------------|---------------------|
| Bank Interest Expenses | 1,00,81,247 | 1,26,01,416 |
| Other Interest Expenses | 29,79,214 | 36,41,749 |
| Other Borrowing Costs | 5,40,028 | 5,65,671 |
| | 1,36,00,489 | 1,68,08,836 |

26 Other Expenses

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|------------------------------------|---------------------|---------------------|
| A) Manufacturing Expenses | | |
| Cutting Charges | 71,948 | 78,869 |
| Freight Charges | 1,63,215 | 98,285 |
| Labour Charges Paid | 1,28,74,481 | 56,44,897 |
| LBT Expenses | - | 9,61,882 |
| Loading & Unloading Charges | 4,51,566 | 2,44,743 |
| Material testing Charges | 1,44,826 | 35,535 |
| Packing Expenses | 4,62,588 | 6,71,040 |
| Plating Charges | 27,69,695 | 25,86,864 |
| B) Power | | |
| Electricity Expenses | 1,07,68,757 | 89,91,500 |
| C) Repairs | | |
| Building | - | 15,494 |
| Machinery | 79,18,627 | 68,40,605 |
| Others | 6,91,752 | 8,78,919 |
| D) Insurance | | |
| Other Insurance Charges | 23,765 | 33,864 |
| Keyman Insurance | 3,44,271 | 3,41,227 |
| E) Rates and Taxes | | |
| Corporation Tax | 19,740 | 32,907 |
| Profession Tax Company | 5,000 | 2,500 |
| Cess on Service Tax | - | 17,864 |
| Income Tax Paid for 2017-18 | 1,15,108 | - |
| Factory Licence Renewal & fees | 48,394 | 15,116 |
| F) Transportation | 35,16,142 | 24,02,374 |
| G) Bad Debts | 57,767 | 5,84,188 |
| H) Professional and Legal Expenses | 38,44,944 | 15,70,346 |
| I) Miscellaneous Expenses | 70,35,453 | 48,59,754 |
| J) Payments to Auditors | | |
| Auditors | 1,62,500 | 1,70,000 |
| for Taxation Matters | 88,317 | 98,916 |
| for Other Matters | 40,500 | 24,620 |
| | 5,16,19,358 | 3,72,02,309 |



For S. M. Auto Stamping Pvt. Ltd.

[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 2019

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:

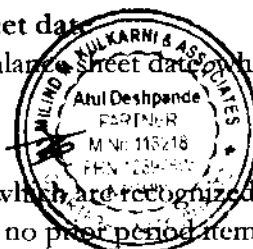
| | |
|----------------------------|---------------------------|
| 1 Key Managerial Personnel | : Suresh Fegde |
| | : Alka Kulkarni |
| 2 Subsidiary Company | : SM Autovision Pvt. Ltd. |
| 3 Other Related Parties | : Aditya Kulkarni |
| | : Ajinkya Kulkarni |
| | : Mukund Kulkarni |

Related Party Transactions: -

| Particulars | As on 31-03-2019 (in Rs) | As on 31-03-2018 (in Rs) |
|---|--------------------------------|--------------------------------|
| (A) Key Managerial Personnel | | |
| Remuneration | | |
| Remuneration to Director : Suresh Fegde | 37,70,000 | 24,00,000 |
| Remuneration to Director : Alka Kulkarni | 37,70,000 | 24,00,000 |
| Bonus to Directors : Suresh Fegde | 3,00,000 | 1,00,000 |
| Bonus to Directors : Alka Kulkarni | 3,00,000 | 1,00,000 |
| Unsecured Loan Taken | | |
| Interest payable on Unsecured Loan from Alka Kulkarni | 3,28,051 | 3,28,051 |
| (B) Other Related Party Transactions | | |
| Transactions with subsidiary company | | |
| Labour Charges received from SM Autovision Pvt Ltd. | 35,42,535 | 60,92,423 |
| Labour Charges paid to SM Autovision Pvt Ltd. | 39,77,239 | 2,27,126 |
| Purchases from S M Autovision Pvt. Ltd. | 1,81,996 | 9,47,958 |
| Sales to S M Autovision Pvt. Ltd. | - | 1,86,297 |
| Loan to subsidiary | | |
| Loan to SM Autovision Pvt. Ltd. (Closing Balance) | 5,70,98,479 | 6,71,46,487 |
| Interest Received from SM Autovision Pvt.Ltd. | 64,23,728 | 56,37,473 |
| Loan from relative of Directors | | |
| Loan from Aditya Kulkarni | 71,00,000 | 51,00,000 |
| Interest on loan from Aditya Kulkarni | 6,71,337 | 6,12,000 |
| Loan from Ajinkya Kulkarni | 3,17,227 | - |
| Loan from Mukund Kulkarni | - | 2,42,000 |
| Deposits from share holders | 85,00,000 | 75,00,000 |

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 of Profit and Loss are for current financial period only and there is no prior period item of income or expense. There are no changes in the accounting estimates during the period.

For S. M. Auto Stamping Pvt. Ltd.
Suresh Fegde
Director

Notes attached to and forming part of Financial Statements
for the year ended 31st March 2019

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 31-03-2019 | As on 31-03-2018 |
|---|---------------------|---------------------|
| Net Profit (considering extra ordinary items, if any) | 1,75,72,201 | 2,02,89,793 |
| Number of Equity Shares (Weighted Average) | 13,05,979 | 13,05,979 |
| Face Value of Equity | 10 | 10 |
| Basic and Diluted Earning Per share | 13.46 | 15.54 |
| *(Weighted Average Equity Shares = 13,05,979*365/365) | 13,05,979 | 13,05,979 |

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.

Contingent Liabilities

| Particulars | As on 31-03-2019 | As on 31-03-2018 |
|---|---------------------|---------------------|
| Guarantees given by banks and counter guarantees given by the company | - | - |

33 Segment Reporting

The Company is operating only in one segment



For S. M. Auto Stamping Pvt. Ltd.

1/2/2019

S. M. Kulkarni
Director

Notes attached to and forming part of Financial Statements
for the year ended 31st March 2019

34 Compliance with Accounting Standards

On the basis of transactions entered during the year, the company is not required to comply with the following Accounting Standards :

- a) AS – 7: Construction Contracts.
- b) AS – 14: Accounting for Amalgamation
- c) AS – 11: The Effects of Changes in Foreign Exchange Rates
- d) AS – 23: Accounting for Investments in Associates and Consolidated Financial Statements.
- e) AS – 24: Discontinuing Operations
- f) AS – 25: Interim Financial Reporting.
- g) AS – 27 : Financial Reporting of Interests in Joint Ventures

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

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 13 ,2019



for and on behalf of the board of directors

For S. M. Auto Stamping Pvt. Ltd.

Suresh Fegde Director

Suresh Fegde

Director

DIN: 00248850

Place :- Nashik

Date :- September 13 ,2019

For S. M. Auto Stamping Pvt. Ltd.

Alka Kulkarni Director

Alka Kulkarni

Director

DIN: 06896902