



## Independent Auditor's Report

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

### Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of **S M Auto Stamping Pvt. Ltd.** ("the Holding Company") and its Subsidiary Company **S M Autovision Pvt Ltd.** (the Holding Company and Subsidiary Company together referred as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2017 and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

### Management's Responsibility for the Financial Statements

2. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 Group 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding 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 Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements

#### **Basis for Qualified Opinion**

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

#### **Qualified Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the said consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) In the case of the consolidated balance sheet, of the state of affairs of the group as at 31st March 2017; and
  - (b) In the case of the consolidated statement of profit and loss, of the loss for the period ended on that date.
  - (c) In the case of Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Emphasis of Matter**

8. We draw attention to the following matters in the Notes to the financial statements:
  - (a) Note 8 & 16 to the financial statements which state that Trade Payables' and Trade Receivable balances are subject to confirmation.

Our opinion is not changed in respect of these matters.

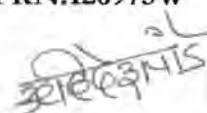



## Report on Other Legal and Regulatory Requirements

9. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated 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 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) Report with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable for the group; 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 group has no pending litigations having effect on its financial position in its consolidated financial statements.
    - ii. The Group 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 group.
    - iv. The Group has provided requisite disclosure in financial statement as to holding as well as dealing in specified Bank Notes during the period from 8th November 2016 to 30th December 2016. These are in accordance with the books of accounts maintained by the group.

Date: July 24, 2017  
Place: Nashik

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

  
CA Atul Deshpande  
Partner  
Membership No: 118218



# SM Auto Stamping Pvt. Ltd.

## Consolidated Balance Sheet

As on 31st March, 2017

Particulars	Note No	As on 31/03/2017	As on 31/03/2016
<b>I Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	13,059,790	-
Reserves & Surplus	3	65,912,255	-
Preference Shares issues by Subsidiary Company		11,400,000	-
Minority Interest		6,338,622	-
<b>Non-Current Liabilities</b>			
Long-term Borrowings	4	140,459,836	-
Other Long term Liabilities	5	7,498,878	-
Deferred Tax Liabilities (net)	6	6,124,375	-
<b>Current Liabilities</b>			
Short-term Borrowings	7	82,348,159	-
Trade Payables	8	126,152,417	-
Other Current Liabilities	9	59,180,994	-
Short-term Provisions	10	6,647,680	-
<b>Total</b>		<b>525,123,007</b>	<b>-</b>
<b>II Assets</b>			
<b>Non-Current Assets</b>			
Fixed Assets	11		
- Tangible		260,573,296	-
- Intangible		330,622	-
- Capital WIP		270,426	-
Non-current Investments	12	524,325	-
Long term Loans and Advances	13	3,648,248	-
<b>Current Assets</b>			
Current Investments	14	723,735	-
Inventories	15	114,963,244	-
Trade Receivables	16	103,231,285	-
Cash and Cash Equivalents	17	3,295,559	-
Short-term Loans and Advances	18	15,928,433	-
Other Current Assets	19	21,633,834	-
<b>Total</b>		<b>525,123,007</b>	<b>-</b>

See accompanying notes to the Financial Statements

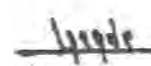

As per our report of even date  
for Milind M Kulkarni & Associates  
Chartered Accountants  
FRN 126975W


**CA Atul Deshpande**  
Partner  
Membership No: 118218

Place :- Nashik  
Date :- July 24, 2017

for and on behalf of  
the Board of Directors

**Suresh Fegde**                      **Alka Kulkarni**  
Director                                      Director  
DIN: 00248850                      DIN: 06896902

Place :- Nashik  
Date :- July 24, 2017

**SM Auto Stamping Pvt. Ltd.**  
**Consolidated Statement of Profit & Loss**  
**for the year ended 31st March, 2017**

Particulars	Note No	As on 31/03/2017	As on 31/03/2016
<b>Revenues</b>			
Revenue from operations	20	508,347,936	-
Other income	21	25,282,368	-
<b>Total Revenue</b>		<b>533,630,304</b>	-
<b>Expenses:</b>			
Cost of Materials Consumed	22	381,240,174	-
Changes in Inventories	23	(2,722,859)	-
Employee Benefit Expenses	24	44,887,927	-
Finance Costs	25	34,063,862	-
Depreciation and Amortization Expenses	11	25,437,680	-
Other Expenses	26	60,770,627	-
<b>Total Expenses</b>		<b>543,677,410</b>	-
<b>Profit before tax</b>		<b>(10,047,106)</b>	-
Tax expenses			
Current Tax		(1,893,165)	-
Deferred Tax Expenses / (Surplus)		(3,696,917)	-
<b>Profit/(Loss) for the period</b>		<b>(15,637,188)</b>	-
<b>Reserves &amp; Surplus Balance brought forward</b>		<b>82,289,065</b>	-
<b>Add: Securities Premium received by Subsidiary Company</b>		<b>200,000</b>	-
Minority Interest		(939,622)	-
Capital Reserve on Consolidation		(1,533,748)	-
<b>Profit after Tax and Minority Interest</b>		<b>64,378,507</b>	-
Earning per equity share			
Basic	31	49.30	-

See accompanying notes to the Financial Statements

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

CA Atul Deshpande  
Partner  
Membership No: 118218



Place :- Nashik  
Date :- July 24, 2017

for and on behalf of  
the Board of Directors

Suresh Fegde  
Director  
DIN: 00248850

Alka Kulkarni  
Director  
DIN: 06896902

Place :- Nashik  
Date :- July 24, 2017

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

Particulars	As at 31.03.2017 Amount (Rs.)
<b>Cash Flow from Operating Activities</b>	
Net Profit before tax and Extra-ordinary items	(10,047,106)
Adjustments for-	
Depreciation	25,437,680
Interest Paid	37,859,816
Interest Income	481,768,049
<b>Operating Profit before Working Capital Changes</b>	<b>535,018,439</b>
Adjustments for Changes in Working Capital	
Increase in Trade Payables	42,127,341
Increase in Short-term provisions	9,369
Increase in Short Term Borrowings	(17,503,064)
Increase in Other Current Liabilities	10,064,409
Increase in Other long term liabilities	(789,888)
Increase in Trade Receivables	(16,352,004)
Increase in Inventories	2,153,226
Increase in Short term Loans & Advances	1,757,835
Increase in Other Current Assets	(12,029,718)
<b>Cash generated from Operations</b>	<b>544,455,945</b>
Income Tax Paid	(1,893,165)
<b>Net cash from Operating activities</b>	<b>542,562,780</b>
<b>Cash Flow from Investing Activities</b>	
Purchase of Fixed Assets	(10,759,450)
Purchase of Current Investments	(62,611)
Purchase of Non-Current Investments	(6,600,000)
Increase in Long term loans and advances	(24,278,354)
Interest Received	(481,768,049)
<b>Net cash from Investing activities</b>	<b>(523,468,464)</b>



For S. M. Auto Stamping Pvt. Ltd.

*[Signature]*

*[Signature]*  
Director

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

<b>Cash Flow from Financing Activities</b>	
Proceeds from Issue of Share Capital	6,900,000
Net Proceeds from Long Term Borrowings	12,934,329
Interest Paid	(37,859,816)
<b>Net cash from Financing activities</b>	<b>(18,025,487)</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>1,068,830</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>2,226,729</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>3,295,559</b>

As per our report of even date

for Milind M Kulkarni & Associates  
Chartered Accountants  
FRN 126975W

CA Atul Deshpande  
Partner

Membership No. 118218

Place:- Nashik

Date:- July 24, 2017



for and on behalf of  
the Board of Directors

Suresh Fegde  
Director

DIN: 00248850

Place:- Nashik

Date:- July 24, 2017

*Suresh Fegde*

*Alka Kulkarni*

Alka Kulkarni  
Director

DIN: 06896902

# S M Auto Stamping Private Limited

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

### 1. Significant Accounting Policies

a) **Basis of preparation of Consolidated Financial Statements & Accounts:** - The consolidated 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 Group has adopted accrual basis of accounting.

Accounting policies except specifically referred to, are consistent and in consonance with generally accepted accounting policies.

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

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

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

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

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

e) **Tangible Assets and Depreciation:** - Tangible Assets are stated at cost of acquisition inclusive of freight, non refundable duties and taxes and incidental expenses. Depreciation on Tangible Assets of Holding Company 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 on Tangible Assets of Subsidiary Company 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 S.L.M. basis. Depreciation for assets purchased / sold during the period is proportionately charged.



For S. M. Auto Stamping Pvt. Ltd.

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# S M Auto Stamping Private Limited

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

**f) Government grants: -**

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

**g) Investments:-** The holding company follows the accounting policy of valuing its long term investments at cost except where there is a permanent decline in the value of investments.

**h) Employee Benefits : -**

All Short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.

**Defined Contribution Plan**

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

**Defined Benefit Plan**

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

The Subsidiary Company has not provided for Gratuity benefits.

**i) Borrowing Costs: -** The Interest on cash credit and various term loans is charged to statement of profit and loss and classified under Finance costs. The borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalised as a part of cost of such Assets.

**j) Leases: -** Lease under which the group assumes substantially all the risks and rewards of ownership are classified as finance leases. Lease hold land acquired by the group is capitalized at Cost paid to MIDC.

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

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



For S. M. Auto Stamping Pvt. Ltd.

*[Signature]*

Director

*[Signature]*

# S M Auto Stamping Private Limited

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

- l) **Intangible Assets:** - Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Intangible assets of Holding Company are amortized over their respective individual estimated useful lives on a WDV basis commencing from the date the asset is available to the Holding Company for its use. Intangible assets of Subsidiary Company are amortized over their respective individual estimated useful lives on a SLM basis commencing from the date the asset is available to the Subsidiary 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/SLM method as prescribed under schedule II of Companies Act 2013.
- m) **Provisions and Contingent Liabilities:** -Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.



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

## SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

### 2 Share Capital

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

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

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

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

#### Equity Shares

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

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

Particulars	As on 31/03/2017	As on 31/03/2016
1.Name - Kulkarni Alka Mukund		
Number of Shares held in the Company	861,939	-
Percentage of Share Holding	66.00%	0.00%
2. Name - Fegde Suresh Gunvant		
Number of Shares held in the Company	444,029	-
Percentage of Share Holding	34.00%	0.00%



For S. M. Auto Stamping Pvt. Ltd.

*Fegde*

2

*Kulkarni*  
Director

**SM Auto Stamping Pvt. Ltd.**

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

**3 Reserves & Surplus**

Particulars	As on 31/03/2017	As on 31/03/2016
<b>Surplus</b>		
Balance of Surplus at the end of the year	64,378,507	-
<b>Capital Reserve</b>		
Capital reserve on consolidation	1,533,748	-
<b>Total</b>	<b>65,912,255</b>	<b>0</b>

**4 Long-term Borrowings**

Particulars	As on 31/03/2017	As on 31/03/2016
<b>A) Secured Term Loans from Bank/ Financial Institutions</b>		
TJSB Sahakari Bank Ltd. Property Loan - 186 (Secured by Mortgage of Building)	7,170,737	-
TJSB Sahakari Bank Ltd. Property Loan - 289 (Secured by Mortgage of Building)	3,054,109	-
Shree Samarth Sahakari Bank Loan (Secured by Mortgage of Building)	5,185,298	-
TJSB Sahakari Bank Ltd. Property Loan - 75 (Secured by Mortgage of Building)	13,005,069	-
TJSB Sahakari Bank Ltd. WCIL - 78 (Secured by Hypothecation of Stock and Book Debts) [Loans are secured by personal guarantee of Directors]	25,087,199	-
SIDBI - 8 (Secured by Hypothecation of Machinery and First charge on fixed assets of the Company and personal guarantee of Directors)	53,010,550	-
SIDBI - 163 (Secured by Hypothecation of All Movable Property including Plant & Machinery, equipment acquired through loan and personal guarantee of Directors)	2,250,000	-
<b>Total A</b>	<b>108,762,962</b>	<b>-</b>
<b>B) Secured Term Loans from Others</b>		
Kotak Mahindra Prime Loan (Secured by Hypothecation of Car)	797,751	-
<b>Total B</b>	<b>797,751</b>	<b>-</b>
<b>C) Unsecured term loans from Others</b>		
HDFC Bank Loan	3,270,454	-
ICICI Bank Loan	1,485,380	-
Machhindra Bodke	84,620	-
<b>Total C</b>	<b>4,840,454</b>	<b>-</b>
<b>D) Unsecured term loans from Shareholders before 01.04.2014</b>		
B.S.Steels	3,100,000	-
Dilip Joshi	505,000	-
Pratibha Kulkarni	1,010,000	-
Prabhavati Thombare	505,000	-
Yogini Kulkarni	505,000	-
<b>Total D</b>	<b>5,625,000</b>	<b>-</b>

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



## SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

### 4 Long-term Borrowings (continued)

Particulars	As on 31/03/2017	As on 31/03/2016
E) Deposits		
(a) Deposits from Shareholders		
Alka Suryawanshi	1,010,000	-
Dipali Mahajan	2,018,000	-
Lata Patil	2,018,000	-
Pratibha Kulkarni	505,000	-
Ulhas Mahajan	2,018,000	-
Total E	7,569,000	-
F) Loans and advances from related parties		
(a) Loan from Directors		
Alka M. Kulkarni	236,493	-
Mukund Kulkarni	7,444,175	-
(b) Loan from other relatives		
Aditya Kulkarni	5,100,000	-
Suresh Fegde	84,000	-
Total F	12,864,668	-
Total of Long Term Borrowing (A+B+C+D+E+F)	<b>140,459,836</b>	-

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

### 5 Other Long term Liabilities

Particulars	As on 31/03/2017	As on 31/03/2016
Creditors for Fixed Assets Purchased	7,498,878	-
Total of Other Long term Liabilities	7,498,878	-

Creditors' balances are subject to confirmation.

### 6 Deferred Tax Liabilities (net)

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

Particulars	As on 31/03/2017	As on 31/03/2016
On depreciation allowance on Fixed Assets	6,994,280	-
On others	(869,905)	-
	6,124,375	-

### 7 Short-term Borrowings

Particulars	As on 31/03/2017	As on 31/03/2016
A) Secured Loans repayable on demand from Bank		
TJSB Sahakari Bank Ltd C.C. - 136	67,325,513	-
(Secured by Hyp. of Stock, Book Debts)		
<b>Secured Cash Credit</b>		
IDBI C.C A/c - 143	14,936,626	-
(Secured by Hypothecation of Machinery)		
<b>Bank Overdraft</b>		
TJSB Bank ODD A/c 599	86,020	-
Total A	82,348,159	-
Total of Short Term Borrowing	<b>82,348,159</b>	-



For S. M. Auto Stamping Pvt. Ltd.

S. M. Auto Stamping Pvt. Ltd.  
Director

*S. M. Auto Stamping Pvt. Ltd.*

## SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

### 8 Trade Payables

Particulars	As on 31/03/2017	As on 31/03/2016
Creditors for goods purchased or services received		
Others	126,152,417	-
Trade payable required to be classified in MSMED Act	-	-
	126,152,417	-

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

Trade Payable' balances are subject to confirmation

### 9 Other Current Liabilities

Particulars	As on 31/03/2017	As on 31/03/2016
A) Current Maturities of secured Long Term Loans		
TJSB Sahakari Bank Ltd. Property Loan - 240 (Secured by Mortgage of Building)	5,402,137	-
TJSB Sahakari Bank Ltd. Property Loan - 186 (Secured by Hyp. Of Machinery)	6,659,985	-
TJSB Sahakari Bank Ltd. Property Loan - 289 (Secured by Mortgage of Building)	901,392	-
Shree Samarth Sahakari Bank Loan (Secured by Hyp. Of Machinery)	799,166	-
TJSB Sahakari Bank Ltd. Property Loan - 75 (Secured by Mortgage of Building)	3,922,691	-
TJSB Sahakari Bank Ltd. WCTL - 78 (Secured by Hypothecation of Stock and Book Debts)	4,922,664	-
Kotak Mahindra Prime Loan (Secured by Hypothecation of Car)	230,673	-
SIDBI - 8	18,216,000	-
(First charge on fixed assets and personal guarantee of directors; (Secured by Hypothecation of Machinery)		
Total A	41,054,708	-
B) Current Maturities of unsecured Long Term Loans		
HDFC Bank Loan	1,088,804	-
ICICI Bank Loan	945,317	-
Total B	2,034,121	-



For S. M. Auto Stamping Pvt. Ltd.

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**SM Auto Stamping Pvt. Ltd.**

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

**9 Other Current Liabilities (Continued)**

Particulars	As on 31/03/2017	As on 31/03/2016
C) Interest Payable on Loans		
Interest payable on unsecured loan-Alka Mukund Kulkarni	321,201	-
Total C	321,201	-
D) Income received in advance		
Advance from Contractors	8,500	-
Advance from Customers	4,410,119	-
Total D	4,418,619	-
E) Other payables		
Corporation Tax Payable	4,656	-
Credit card Expenses Payable	27,152	-
Education Fund	29,200	-
Electricity Charges Payable	1,063,250	-
ESIC - Employees Contributions	20,203	-
Excise Duty Payable	2,445,486	-
Group Gratuity Fund Premium Payable	1,959,552	-
LBT Payable	442,098	-
Profession Tax Payable	30,975	-
Provident Fund - Employees Contributions	134,183	-
R.B.S Enterprises Realisation A/c	15,210	-
ROC Consultancy Charges Payable	20,000	-
Service Tax on GTA Payable	16,623	-
Service Tax Payable	68,835	-
TCS Payable	38,836	-
TDS Payable	235,206	-
Telephone Exp. Payable	4,670	-
VAT Payable 2016-17	4,772,791	-
Water Charges Payable	23,419	-
Total E	11,352,346	-
Total of other current liabilities (A+B+C+D+E)	<b>59,180,994</b>	



For S. M. Auto Stamping Pvt. Ltd.

*[Signature]*

*[Signature]*  
Director

# SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

## 10 Short-term Provisions

Particulars	As on 31/03/2017	As on 31/03/2016
A) Provision for employee benefits		
Salary & Wages Payable	2,207,467	-
Bonus Payable	839,628	-
Director's Remuneration Payable	998,930	-
Provident Fund - Employers Contributions	139,402	-
Provident Fund - PF Admin Charges	10,105	-
ESIC - Employers Contributions	92,295	-
Liability towards Employees' deductions	161,842	-
M.L.W.F. Contribution Payable	4,846	-
Total A	4,454,515	-
B) Other Provisions		
Statutory Audit Fees Payable	95,000	-
Tax Audit Fees Payable	75,000	-
VAT Audit Fees Payable	75,000	-
IT Consultancy Charges Payable	35,000	-
ROC Fees Payable	20,000	-
Income Tax Payable	1,893,165	-
Total B	2,193,165	-
Total of short term provisions (A+B)	6,647,680	-



For S. M. Auto Stamping Pvt. Ltd.

x

*Amkullu*  
Director

## SM Auto Stamping Pvt. Ltd.

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

As at 31st March 2017

### Note 11: Fixed Assets

Sr. No.	Particulars	Gross Block				Depreciation					Net Block	
		01/04/2016	Addition	Sale/ Transfer	31/03/2017	01/04/2016	2016-17	Reserves	Written Back	31/03/2017	31/03/2017	31/03/2016
	<b>Tangible Assets</b>											
1	Factory Building & Premises	102,511,213	-	-	102,511,213	24,169,643	4,071,472	-	-	28,241,115	74,270,098	78,341,570
2	Electrical Installation	10,814,750	-	-	10,814,750	3,592,069	966,658	-	-	4,558,727	6,256,023	7,222,681
3	Furniture	5,162,875	4,925	-	5,167,799	3,476,132	409,716	-	-	3,885,848	1,281,951	1,686,743
4	Dies	29,090,853	5,080,458	-	34,171,311	15,462,798	3,658,603	-	-	19,121,401	15,049,910	13,628,055
5	Plant & Machinery	222,276,008	5,464,634	104,131	227,636,511	50,923,026	15,227,721	-	-	66,150,748	161,485,763	171,352,982
6	Office Equipments	762,697	39,740	-	802,437	546,896	65,043	-	-	611,940	190,497	215,800
7	Motor Vehicles and Cars	4,773,816	-	-	4,773,816	2,467,507	596,740	-	-	3,064,247	1,709,569	2,306,309
8	Computer & Peripherals	1,379,497	158,824	-	1,538,321	1,013,534	195,302	-	-	1,208,836	329,485	365,963
	<b>Sub Total</b>	<b>376,771,708</b>	<b>10,748,581</b>	<b>104,131</b>	<b>387,416,157</b>	<b>101,651,607</b>	<b>25,191,255</b>	<b>-</b>	<b>-</b>	<b>126,842,861</b>	<b>260,573,296</b>	<b>275,120,102</b>
	<b>Intangible Assets</b>											
9	Software & Web Site	1,077,371	115,000	-	1,192,371	615,324	246,425	-	-	861,749	330,622	462,047
	<b>Sub Total</b>	<b>1,077,371</b>	<b>115,000</b>	<b>-</b>	<b>1,192,371</b>	<b>615,324</b>	<b>246,425</b>	<b>-</b>	<b>-</b>	<b>861,749</b>	<b>330,622</b>	<b>462,047</b>
	<b>Capital WIP</b>											
10	Construction - WIP	270,426	-	-	270,426	-	-	-	-	-	270,426	270,426
	<b>Sub Total</b>	<b>270,426</b>	<b>-</b>	<b>-</b>	<b>270,426</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,426</b>	<b>270,426</b>
	<b>Grand Total</b>	<b>378,119,505</b>	<b>10,863,581</b>	<b>104,131</b>	<b>388,878,954</b>	<b>102,266,930</b>	<b>25,437,680</b>	<b>-</b>	<b>-</b>	<b>127,704,610</b>	<b>261,174,344</b>	<b>275,852,575</b>
	<b>Previous Year</b>	<b>314,357,177</b>	<b>173,475,662</b>	<b>109,713,334</b>	<b>378,119,505</b>	<b>81,780,258</b>	<b>20,486,673</b>	<b>-</b>	<b>-</b>	<b>102,266,930</b>	<b>275,852,575</b>	<b>232,576,919</b>

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


  
 Anil Kulkarni  
 Director

**SM Auto Stamping Pvt. Ltd.**

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

**12 Non-current Investments**

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Investments in Equity Instruments	524,325	-
	524,325	-

**13 Long term Loans and Advances**

Particulars	As on 31/03/2017	As on 31/03/2016
A) Security Deposits		
Security Deposit	1,157,608	-
Total A	1,157,608	-
B) Other loans and advances		
Advance to Suppliers for Fixed Assets	2,490,640	-
Total B	2,490,640	-
Total of long-term loans and advances (A+B)	3,648,248	-

**14 Current Investments**

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

**15 Inventories**

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Raw materials	18,102,293	-
(b) Work-in-progress	96,676,319	-
(c) Finished goods	184,632	-
	114,963,244	-

**16 Trade Receivables**

Particulars	As on 31/03/2017	As on 31/03/2016
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	2,777,729	-
(b) Doubtful	-	-
B) Other		
(a) Unsecured, considered good	100,453,556	-
(b) Doubtful	-	-
	103,231,285	-

Trade Receivables' balances are subject to confirmation.

For S. M. Auto Stamping Pvt. Ltd.



*[Signature]*

*[Signature]*  
Director

**SM Auto Stamping Pvt. Ltd.**

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

**17 Cash and Cash Equivalents**

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Balances with banks		
Balance in Current Accounts	122,249	-
Margin Money for Guarantee	1,989,747	-
(b) Cash on hand	1,183,563	-
	<b>3,295,559</b>	<b>-</b>

**18 Short-term Loans and Advances**

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Loans and advances to related parties		
Advance to Suresh Fegde	482,334	-
(b) Others unsecured advances considered good		
Advance Tax	1,000,000	-
Income Tax refund A.Y. 2015-16	257,223	-
VAT refund	2,338,660	-
Cenvat Credit Receivable	8,876,835	-
Excise P.L.A.	1,143,952	-
Service Tax Credit Receivable	319,043	-
T.D.S. Receivable AY 2017-18	998,830	-
Employee Advances	511,556	-
	<b>15,928,433</b>	<b>-</b>

**19 Other Current Assets**

Particulars	As on 31/03/2017	As on 31/03/2016
Advances to Suppliers	9,768,318	-
Advance Tata Capital Ltd	25,332	-
Deposits	450,148	-
Interest Receivable	58,149	-
Prepaid Expenses	130,837	-
Subsidy Receivable	11,201,050	-
	<b>21,633,834</b>	<b>-</b>



For S. M. Auto Stamping Pvt. Ltd.

*[Signature]*

*[Signature]*

**SM Auto Stamping Pvt. Ltd.**

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

**20 Revenue from operations**

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Sale of products	562,057,218	-
(b) Sale of services	9,007,609	-
Less: Excise Duty	(62,716,892)	-
	508,347,936	-

**21 Other income**

Particulars	As on 31/03/2017	As on 31/03/2016
(a) Interest income	244,420	-
(b) Dividend income	123,239	-
(c) Other non-operating income	730,659	-
Package Scheme of Incentive Subsidy	24,184,050	-
	25,282,368	-

**22 Cost of Materials Consumed**

Particulars	As on 31/03/2017	As on 31/03/2016
Opening Stock of Raw Materials	22,978,378	-
Add :- Purchases	376,364,089	-
Less :- Closing Stock	(18,102,293)	-
	381,240,174	-

**23 Changes in Inventories**

Particulars	As on 31/03/2017	As on 31/03/2016
<b>A) Finished Goods</b>		
Opening Inventory of Finished Goods	1,137,110	-
Less :- Closing Inventory of Finished Goods	(184,632)	-
Total (A)	952,478	-
<b>B) Work-in-Progress</b>		
Opening Inventory of Work-in-Progress	93,000,982	-
Less :- Closing Inventory of Work-in-Progress	(96,676,319)	-
Total (B)	(3,675,337)	-
Total Changes in Inventories of Finished Goods, Work-in- Progress (A+B)	(2,722,859)	-

For S. M. Auto Stamping Pvt. Ltd.



*[Signature]*

Director  
*[Signature]*

**SM Auto Stamping Pvt. Ltd.**

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

**24 Employee Benefit Expenses**

Particulars	As on 31/03/2017	As on 31/03/2016
A) Labour		
Wages	21,760,490	-
Contribution to Provident Fund	1,069,256	-
Provident Fund Administration Charges	77,556	-
Contribution to ESIC	382,617	-
Maharashtra Labour welfare Fund	27,346	-
Total (A)	23,317,265	-
B) Staff		
Salary	10,960,516	-
Contribution to Provident Fund	568,733	-
Provident Fund Administration Charges	41,307	-
Contribution to ESIC	76,835	-
Gratuity	470,315	-
Staff Welfare	2,239,180	-
Directors' Remuneration	5,594,424	-
Bonus	1,619,352	-
Total (B)	21,570,662	-
Total Employee Benefit Expenses (A+B)	44,887,927	-

**25 Finance Costs**

Particulars	As on 31/03/2017	As on 31/03/2016
Bank Interest Expenses	26,275,076	-
Other Interest Expenses	6,819,149	-
Other Borrowing Costs	969,636	-
	34,063,862	-

**26 Other Expenses**

Particulars	As on 31/03/2017	As on 31/03/2016
A) Manufacturing Expenses		
Cutting Charges	199,244	-
Freight Charges	2,746,102	-
Heat treatment	24,294	-
Labour Charges Paid	8,290,657	-
LBT Expenses	4,151,296	-
Loading & Unloading Charges	425,631	-
Material testing Charges	200,569	-
Packing Exp	1,145,432	-
Plating Charges	2,442,858	-
Tool Development Charges	1,812,382	-



For S. M. Auto Stamping Pvt. Ltd.

*[Signature]*

*[Signature]*

## SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

### 26 Other Expenses (Continued...)

Particulars	As on 31/03/2017	As on 31/03/2016
B) Power		
Electricity Expenses	13,785,083	-
C) Repairs		
Building	318,512	-
Machinery	9,930,968	-
Others	965,766	-
D) Insurance		
Insurance Charges- Machinery	5,316	-
Other Insurance Charges	151,699	-
Keyman Insurance	332,552	-
E) Rates and Taxes		
Corporation Tax	19,507	-
Profession Tax Company	5,000	-
Cess on Service Tax	114,646	-
Factory Licence Renewal & fees	65,689	-
Stamp Duty on Mortgage Loan	65,700	-
G) Printing and Stationery	488,742	-
H) Bad Debts	1,071,001	-
I) Transportation	669,245	-
J) Professional and Legal Expenses	2,272,219	-
K) Miscellaneous Expenses	8,790,516	-
L) Payment to Auditors as:		
Auditor	245,000	-
for Taxation Matters	35,000	-
<b>Total</b>	<b>60,770,627</b>	<b>-</b>

27 Since Holding company has acquired control over subsidiary company in the current financial year, this is the first occasion that consolidated financial statements are presented. Hence, comparative figures for financial year 2015-16 have not been presented.



For S. M. Auto Stamping Pvt. Ltd.

*[Signature]*

*[Signature]*  
Director

# SM Auto Stamping Pvt. Ltd.

## Notes attached to and forming part of Consolidated Financial Statements for the year ended 31st March, 2017

### 28 Related party disclosures

As per Accounting Standard 18 on Related party disclosures as notified under section 188 of the Companies 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
- Mukund Kulkarni
- Jayant Fegde

#### Related Party Transactions: -

Particulars	As on 31/03/2017 (in Rs)	As on 31/03/2016 (in Rs)
<b>Key Managerial Personnel</b>		
Remuneration to Directors : Suresh Fegde	1,725,000	-
Remuneration to Directors : Alka Kulkarni	1,725,000	-
Remuneration to Directors : Mukund Kulkarni	1,725,000	-
Remuneration to Directors : Jayant Fegde	419,424	-
Interest on Unsecured Loan from Alka Kulkarni	321,201	-
Unsecured Loan from Alka Kulkarni	236,493	-
Interest paid on Unsecured Loan - Mukund Kulkarni	1,073,827	-

### 29 Events occurring after Balance sheet date

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

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

### 31 Earning per share

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

Particulars	As on 31/03/2017	As on 31/03/2016
<b>Net Profit (considering extra ordinary items, if any)</b>	64,378,507	-
Number of Equity Shares (Weighted Average)	1,305,979	-
Face Value of Equity	100	-
<b>Basic and Diluted Earning Per share</b>	<b>49.30</b>	-
*(Weighted Average Equity Shares = 13,05,979*365/365)	13,059.79	-

### 32 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 Group has not provided for impairment loss in the carrying amount of assets.



For S. M. Auto Stamping Pvt. Ltd.

*[Signature]*

*[Signature]*  
Director

## SM Auto Stamping Pvt. Ltd.

Notes attached to and forming part of Consolidated Financial Statements  
for the year ended 31st March, 2017

### 33 Provisions and Contingent Liabilities: -

Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. The Group has given Bank Guarantee of Rs. 52,91,133/- (Holding Company : Rs. 49,93,133/- and Subsidiary Company : Rs. 2,98,000/-)

### 34 Compliance with Accounting Standards

The Holding 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 Holding 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 holding company is not required to comply with the following Accounting Standards :

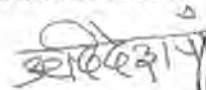
- AS – 7: Construction Contracts.
- AS – 14: Accounting for Amalgamation
- AS – 17: Segment Reporting.
- AS – 24: Discontinuing Operations
- AS – 25: Interim Financial Reporting.
- AS – 27 : Financial Reporting of Interests in Joint Ventures

35 During demonitisation period, group has deposited Specified Bank Notes amounting to Rs. 5,80,000/- and these are in accordance with the books of accounts maintained by the group.

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

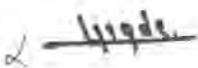
### Signatures to Notes 1 to 36

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

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



for and on behalf of  
the Board of Directors

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

  
Alka Kulkarni  
Director  
DIN: 06896902