

# S. R. RAHALKAR AND ASSOCIATES

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

**To the Members of SM Auto Stamping Limited**

**Report on the Audit of the Consolidated Financial Statements**

#### Opinion

We have audited the Consolidated Financial Statements of **SM Auto Stamping Limited**, ('the Company'), and **its associate Company SM Autovision Private Limited** (the Company and its associate Company together referred to as "the Group") which comprise of the Consolidated Balance sheet as at 31st March 2022, the Consolidated statement of profit and loss and the Consolidated cash flow statement for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 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, 2022 its Consolidated **Profit** and its Consolidated cash flows for the period ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Consolidated Financial Statements.

### **Emphasis of Matter**

**We draw attention to the following matters in the Notes to the financial statements:**

- (a) Notes 9 & 16 to the financial statements, which state that Trade Payable and Trade Receivables balances are subject to confirmation.
- (b) During the year Excess Depreciation is charged to financial statements, resulting in overstatement of depreciation and understatement of profit and closing balance of Property, Plant and Equipment see Notes 5 to the financial results.

Our opinion is not modified in the respect of this matter.

### **Information Other than the Consolidated Financial Statements and Auditor's Report**

The respective Board of Directors of the Companies included in the Group are responsible for the other information and presentation of its report (hereinafter called as "Board Report"). The other information comprises the information included in the Board of Directors report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Key Audit Matters**

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.



### Revenue recognition (refer notes 3)

The Key Audit Matter	How the matter is addressed in our audit
Revenue is recognised when the control over the underlying products has been transferred to the customer.	Our audit procedures included:  Focusing on the Company's revenue recognition for compliance with AS;  Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. We focused on controls around the timely and accurate recording of sales transactions.

### Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation 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.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 Group or to cease operations or has no realistic alternative but to do so.



The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Group's financial reporting process and of its associates and jointly controlled entities.

### **Auditor's Responsibility for the Audit of the consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control 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 with reference to consolidated financial statements 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 exist, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Other Matters**

1. Internal financial controls of the company needs to be strengthened to commensurate with the nature and size of the company.
2. We did not audit the financial information of Associate company included in the Consolidated financial statements of the company, The financial information of this associate company has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Associate company, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of section 143(11) of the Act, we give "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 the aforesaid consolidated financial statements.
- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;
- (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 books of account maintained for the purpose of preparation of 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 of the company as on 31 March 2022 taken on record by the Board of Directors of the Company, none of the directors of the Group Companies is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B".
- (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 as on Balance sheet date having effect on its consolidated financial position in its consolidated financial statements except notices received to associate company for TDS short deduction, interest thereon and late fees for



delay in filing of TDS return. Since associate company is reconciling the data, we are not able to quantify the effect on consolidated financial position.

ii. The Group did not have any long- term contracts (including derivative contracts) for which provision for material foreseeable losses is required under the applicable law or accounting standards.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv.

- i. In our opinion, according to the information, explanations given to us, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")
  - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii. In our opinion, according to the information, explanations given to us, no funds have been received by the company from any person(s) or entity (ies), including foreign entities. ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,
  - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")
  - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

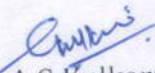


V. The company has declared and paid an Interim dividend of Rs. 1.25/- per share (12.5%) as on 25th May, 2022 to the equity shareholders of the company for the financial year 2022-2023.

4. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For S.R.Rahalkar & Associates  
Chartered Accountants  
Firm Registration No.108283W

  
A.G.Kulkarni  
Partner  
Membership No177310



Place: Nashik  
Date: 30/08/2022  
UDIN: 22177310AQHZPS7673

**Annexure A to the Independent Auditors' Report on the Consolidated Financial Statements of SM Auto Stamping Limited**

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate/ Joint Operation	Clause number of the CARO report which is unfavorable or Qualified or Adverse
1	SM Auto Stamping Limited	L27109MH2006PLC163789	Other entity having significant influence as per Section 2(6) of the Companies Act, 2013.	Clause (i)(a)(A), (i)(c), (ii)(b), Clause (xvii)

For S.R.Rahalkar & Associates  
Chartered Accountants  
Firm Registration No.108283W



A.G.Kulkarni  
Partner  
Membership No177310



Place: Nashik  
Date: 30/08/2022  
UDIN: 22177310AQHZPS7673

## **Annexure - B to the Auditors' Report**

**Refer to Para 1(f) under Heading 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of the even date to the members of SM Auto Stamping Limited (Formerly known as SM Auto Stamping Private Limited) on Consolidated financial statements for the year ended 31st March 2022**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"):-**

We have audited the internal financial controls over financial reporting of **SM Auto Stamping Limited (Formerly known as SM Auto Stamping Private Limited)** as of 31 March 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be



prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

Inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022 , based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R.Rahalkar & Associates  
Chartered Accountants  
Firm Registration No.108283W



A.G.Kulkarni  
Partner  
Membership No177310



Place: Nashik  
Date: 30/08/2022  
UDIN: 22177310AQHZPS7673

**SM Auto Stamping Ltd.**  
(Formerly known as SM Auto Stamping Private Limited)  
CIN : L27109MH2006PLC163789  
Consolidated Balance Sheet  
As on 31st March, 2022

(Amount in Rs.)

Particulars	Note No	As on 31-03-2022	As on 31-03-2021
<b>I Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	14,28,78,320	14,28,78,320
Reserves & Surplus	3	3,79,40,849	34,046
<b>Non-Current Liabilities</b>			
Long-term Borrowings	4	3,70,19,692	4,31,78,536
Other Long term Liabilities	5	1,18,585	10,92,261
Deferred Tax Liabilities (net)	6	-	
Long-term provisions	7	38,75,790	77,87,384
<b>Current Liabilities</b>			
Short-term Borrowings	8	5,15,86,924.38	6,03,45,318
Trade Payables	9	6,65,24,397.23	5,60,51,829
Other Current Liabilities	10	1,03,31,214.88	88,67,966
Short-term Provisions	11	58,82,451.00	45,08,100
<b>Total</b>		<b>35,61,58,223.75</b>	<b>32,47,43,759</b>
<b>II Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment and Intangible Assets	12		
- Property, Plant & Equipment		9,08,22,535.78	8,80,42,324
- Intangible Assets		7,87,892.62	2,17,590
- Capital WIP		1,31,52,508.98	68,71,786
Deferred Tax Liabilities (net)	6	24,55,804.17	-19,76,827
Non-current Investments	13	11,58,38,140	11,43,17,799
Other non-current asset	14	12,88,191.00	12,85,651
<b>Current Assets</b>			
Inventories	15	4,62,49,466	3,62,38,860
Trade Receivables	16	7,04,05,849.57	6,86,62,329
Cash and Cash Equivalents	17	8,07,531.90	4,93,653
Short-term Loans and Advances	18	1,03,49,229.75	89,16,644
Other Current Assets	19	40,01,073.90	16,73,951
<b>Total</b>		<b>35,61,58,223.75</b>	<b>32,47,43,759</b>

See accompanying notes to the Consolidated Financial Statements

As per our report of even date  
M/s. S.R. Rahalkar & Associates  
Chartered Accountants  
FRN 108283W

Sd/-  
CA A. G. Kulkarni

Partner  
Membership No: 177310  
Place :- Nashik  
Date: 30/08/2022

for and on behalf of the Board of Directors

Sd/-  
Suresh Fegde  
Whole Time Director  
DIN: 00248850

Sd/-  
Mukund Kulkarni  
Managing Director  
DIN : 00248797

Sd/-  
Suresh Jagdale  
Chief Financial Officer

Sd/-  
Akash Jagnani  
Company Secretary

Place:- Nashik  
Date: 30/08/2022

**SM Auto Stamping Ltd.**  
(Formerly known as SM Auto Stamping Private Limited)  
CIN : L27109MH2006PLC163789  
Consolidated Statement of Profit & Loss  
for the period ended 31st March, 2022

(Amount in Rs.)

Particulars	Note No	For the period ended on 31-03-2022	For the period ended on 31-03-2021
<b>Revenues</b>			
Revenues from operations	20	54,53,25,212.25	38,93,78,996
Other income	21	85,66,281.89	66,94,448
<b>Total Income</b>		<b>55,38,91,494.14</b>	<b>39,60,73,444</b>
<b>Expenses:</b>			
Cost of Materials Consumed	22	40,91,22,689.92	29,68,95,959
Changes in Inventories	23	-40,79,697.00	62,12,636
Employee Benefit Expenses	24	5,34,18,670.13	4,38,37,307
Finance Costs	25	1,31,87,257.52	1,91,19,426
Depreciation and Amortization Expenses	12	1,15,09,009.00	1,14,30,447
Other Expenses	26	3,87,79,733.06	2,96,29,204
<b>Total Expenses</b>		<b>52,19,37,662.63</b>	<b>40,71,24,979</b>
<b>Profit/(Loss) before tax and prior period items</b>		<b>3,19,53,831.51</b>	<b>(1,10,51,534)</b>
Prior Period Items	27	-	(47,42,446)
<b>Profit/(Loss) before tax</b>		<b>3,19,53,831.51</b>	<b>(63,09,088)</b>
Tax expenses			
Current Tax		-	-
Deferred Tax Expenses / (Surplus)		-44,32,631.00	1,07,01,649
<b>Profit/(Loss) after tax</b>		<b>3,63,86,462.51</b>	<b>(1,70,10,738)</b>
Share in profit of associate		15,20,341.00	4,92,478
<b>Profit/(Loss) for the period</b>		<b>3,79,06,803.51</b>	<b>(1,65,18,260)</b>
Earning per equity share			
Basic and Diluted Earning Per share	31	2.65	(1.16)

See accompanying notes to the Consolidated Financial Statements

As per our report of even date  
M/s. S.R. Rahalkar & Associates  
Chartered Accountants  
FRN 108283W

Sd/-  
CA A. G. Kulkarni  
Partner  
Membership No: 177310

Place :- Nashik  
Date: 30/08/2022

for and on behalf of the Board of Directors

Sd/-  
Suresh Fegde  
Whole Time Director  
DIN: 00248850

Sd/-  
Suresh Jagdale  
Chief Financial Officer

Place:- Nashik  
Date: 30/08/2022

Sd/-  
Mukund Kulkarni  
Managing Director  
DIN : 00248797

Sd/-  
Akash Jagnani  
Company Secretary

**SM Auto Stamping Ltd.**  
(Formerly known as SM Auto Stamping Private Limited)  
CIN : L27109MH2006PLC163789  
Consolidated Cash Flow Statement  
As on 31st March, 2022

(Amount in Rs.)

Particulars	As on 31-03-2022	As on 31-03-2021
<b><u>Cash Flow from Operating Activities</u></b>		
<b>Net Profit before tax and Extra-ordinary items</b>	3,19,53,831.51	(1,10,51,534)
Adjustments for-		
Depreciation	1,15,09,009	1,14,30,447
Interest Paid	1,31,87,258	1,91,19,426
Income Tax Paid	1,02,000	-
Interest Income	(43,463)	(27,727)
Dividend Income	(72,456)	-
Other Non Operating income	(84,50,363)	(66,66,721)
<b>Operating Profit before Working Capital Changes</b>	4,81,85,816	1,28,03,890
Adjustments for Changes in Working Capital		
Increase /(Decrease) in Trade Payables	1,04,72,569	3,48,96,912
Increase /(Decrease) in Short-term provisions	13,74,351	(15,85,612)
Increase /(Decrease) in Short Term Borrowings	(87,58,393)	(4,51,12,297)
Increase /(Decrease) in Other Current Liabilities	14,63,249	1,00,54,560
Increase /(Decrease) in Long term provisions	(39,11,594)	(4,75,781)
Increase /(Decrease) in Other long term liabilities	(9,73,676)	1,59,166
(Increase)/ Decrease in Trade Receivables	(17,43,521)	(75,13,464)
(Increase)/ Decrease in Inventories	(1,00,10,606)	43,20,221
(Increase)/ Decrease in Short term Loans & Advances	2,83,711	(8,33,379)
(Increase)/ Decrease in Other Current Assets	(23,27,123)	(3,84,189)
<b>Cash generated from Operations</b>	3,40,54,783	63,30,025
Income Tax Paid	(18,18,297)	(10,50,244)
<b>Net cash from Operating activities</b>	<b>3,22,36,486</b>	<b>52,79,780</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Purchase of Fixed Assets	(2,13,36,745)	(2,28,73,242)
Proceeds from Sale of Fixed Assets	1,96,490	68,80,000
Purchase of Non-Current Investments	(15,20,341)	-
(Increase)/ Decrease in Long term loans and advances	(2,540)	(880)
Interest Received	43,463	27,727
Dividend Received	72,456	-
Other Non Operating income	84,50,363	66,66,721
<b>Net cash from Investing activities</b>	<b>(1,40,96,854)</b>	<b>(92,99,674)</b>

**SM Auto Stamping Ltd.**  
(Formerly known as SM Auto Stamping Private Limited)  
CIN : L27109MH2006PLC163789

**Cash Flow Statement**  
As on 31st March, 2022

Particulars	As on 31-03-2022	As on 31-03-2021
<b><u>Cash Flow from Financing Activities</u></b>		
Proceeds from Issue of Share Capital	-	-
Securities Premium received on Shares Issued	-	-
Expenses Directly Written off from Securities Premium	-	-
Net Proceeds from Long Term Borrowings	(61,58,844)	(92,53,988)
Interest Paid	(1,31,87,258)	(1,91,19,426)
<b>Net cash from Financing activities</b>	<b>(1,93,46,102)</b>	<b>(2,83,73,414)</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>(12,06,470)</b>	<b>(3,23,93,306)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>4,93,653</b>	<b>3,28,86,960</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>(7,12,817)</b>	<b>4,93,653.33</b>

As per our report of even date  
M/s. S.R. Rahalkar & Associates  
Chartered Accountants  
FRN 108283W

Sd/-  
CA A. G. Kulkarni  
Partner  
Membership No: 177310

Date: 30th August , 2022  
Place: Nashik

By Order of the Board  
for SM Auto Stamping Limited

Sd/-  
Suresh Fegde  
Whole Time Director  
DIN: 00248850

Sd/-  
Mukund Kulkarni  
Managing Director  
DIN : 00248797

Sd/-  
Suresh Jagdale  
Chief Financial Officer

Sd/-  
Akash Jagnani  
Company Secretary

Date: 30th August , 2022  
Place: Nashik

**SM Auto Stamping Ltd.**  
**(Formerly known as SM Auto Stamping Private Limited)**  
**CIN : L27109MH2006PLC163789**

**Notes attached to and forming part of Consolidated Financial Statements**  
**For the year ended 31st March, 2022**

**1. Principles of Consolidation**

The Consolidated financial statements consists of the financial statements of SM Auto Stamping Limited (the “company”) (formerly known as SM Auto Stamping Private Limited) and its Associate ‘SM Autovision Private Limited’ (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the basis of equity method as per prescribed under ‘Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements’ notified by Companies (Accounting Standards) Rules, 2006.

The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill.

The Group accounts for its share of post-acquisition changes in net assets of associates through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate’s Statement of Profit and Loss and through its reserves for the balance.

**2. 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) Use of Estimates:** - The preparation and presentation of consolidated financial statements in conformity with the generally accepted accounting principles, requires estimate and assumptions to be made that affect the reported amounts of assets and liabilities, revenues and expenditures and disclosure of contingent liabilities. The estimates and assumptions used in accompanying financial statements are based upon management’s evaluation of relevant facts and circumstances as on the date of financial statements. Difference between the actual results and estimates are recognized in the period in which result materialize/ are known.

**SM Auto Stamping Ltd.**  
**(Formerly known as SM Auto Stamping Private Limited)**  
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**Notes attached to and forming part of Consolidated Financial Statements**  
**For the year ended 31st March, 2022**

- c) Inventories:** - Inventories are valued at lower of cost or net realizable value. Cost of Inventories comprises of purchase cost, and other cost incurred in bringing inventories to their present location and condition. The cost has been determined as under.
- i. Raw materials on First In First Out (FIFO) basis
  - ii. Finished Products – at raw material plus conversion cost
  - iii. Work-in-Progress at raw material cost plus proportionate conversion cost
- 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 group 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.
- 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 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.
- 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.

**SM Auto Stamping Ltd.**  
**(Formerly known as SM Auto Stamping Private Limited)**  
**CIN : L27109MH2006PLC163789**

**Notes attached to and forming part of Consolidated Financial Statements**  
**For the year ended 31st March, 2022**

**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 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 Group has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year end. Under the Gratuity Fund Plan, the holding company contributes to a LIC administered Group Gratuity Fund on behalf of its employees.

**j) 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.

**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 and related legal costs.

**l) Earnings Per Share: -** Basic earnings per share is calculated by dividing the consolidated net profit or loss for the period attributable to equity shareholders of holding company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the holding company's earnings per share is the consolidated 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 Income/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.

**SM Auto Stamping Ltd.**  
**(Formerly known as SM Auto Stamping Private Limited)**  
**CIN : L27109MH2006PLC163789**

**Notes attached to and forming part of Consolidated Financial Statements**  
**For the year ended 31st March, 2022**

- 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 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.
- o) Impairment of Assets:** - In accordance with (AS-28) – Impairment of Assets, the carrying amounts of the Company’s assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.
- p) Provisions and Contingent Liabilities:** -Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

The Company’s associate company (SM Autovision Private limited) has an outstanding export obligation, pertaining to the stipulated zero duty EPCG license scheme (EPCG License No. 3130008750 dated 30/06/2015, and file no. 31/89/021/00155/AM16 dated 18/06/2015). The amount of duty saved by the company is Rs. 18,00,400/-. Timeframe for fulfilling this export obligation has expired on 30/06/2021. As a result, the company may be liable to pay the amount along with the consequent interest and penalty. However, company is in the process of finalizing a sizable amount of export order with Hadex Group (Germany). Based on these developments, company’s management is of the opinion that the company will be able to complete the export obligation by requesting for suitable exemption in time limit for fulfillment of the obligation.

**SM Auto Stamping Ltd.**  
(Formerly known as SM Auto Stamping Private Limited)  
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**2 Share Capital**

Particulars	As on 31-03-2022	As on 31-03-2021
A) Authorized Share Capital (1,65,00,000 Ordinary Equity Shares of Rs. 10/- each)	16,50,00,000	16,50,00,000
	16,50,00,000	16,50,00,000
B) Issued Subscribed & Paid-up Share Capital (1,42,87,832 Ordinary Equity Shares of Rs. 10/- each)	14,28,78,320	14,28,78,320
	14,28,78,320	14,28,78,320

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

Particulars	As on 31-03-2022	As on 31-03-2021
<b>Equity Shares</b>		
Balance of number of ordinary equity shares at the beginning of the year	1,42,87,832	1,42,87,832
Add : Bonus Issue of shares made during the period		-
Balance of number of ordinary equity shares at the end of the year	1,42,87,832	1,42,87,832

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 31-03-2022	As on 31-03-2021
1.Name - Kulkarni Alka Mukund		
Number of Shares held in the Company	68,95,352	68,95,352
Percentage of Share Holding	48.26%	48.26%
2. Name - Fegde Suresh Gunvant		
Number of Shares held in the Company	35,52,164	35,52,164
Percentage of Share Holding	24.86%	24.86%

**SM Auto Stamping Ltd.**  
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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**d) Details of shareholding of Promoters of the Company**

Name of Promoter	As on 31/03/2022		As on 31/03/2021	% Change in Shareholding during the year
	% Holding in the Class	No. of Shares	No. of Shares	
SURESH GUNWANT FEGDE	24.86	35,52,164.00	35,52,164.00	-
ALKA MUKUND KULKARNI	48.26	68,95,352.00	68,95,352.00	-
MUKUND NARAYAN KULKARNI	0.00	100.00	100.00	-
JAYANT SURESH FEGDE	0.00	100.00	100.00	-
ADITYA MUKUND KULKARNI	0.00	8.00	8.00	-
RESHMA JAYANT FEGDE	0.00	8.00	8.00	-
AJINKYA MUKUND KULKARNI	0.00	100.00	100.00	-
PUBLIC	26.88	38,40,000.00	38,40,000.00	-
<b>Total</b>	<b>100.00</b>	<b>1,42,87,832.00</b>	<b>1,42,87,832.00</b>	<b>-</b>

**3 Reserves & Surplus**

Particulars	As on 31-03-2022	As on 31-03-2021
<b>Securities Premium</b>		
Opening Balance	2,43,79,917	2,43,79,917
Add / (Less) : Transfer during the year		-
Closing Balance	2,43,79,917	2,43,79,917
<b>Reserves</b>		
Opening Balance	1,62,23,731	1,62,23,731
Add / (Less) : Transfer during the year		
Closing Balance	1,62,23,731	1,62,23,731
<b>Surplus</b>		
Opening Balance	(4,05,69,602)	(2,40,51,341)
Add / (Less) : Profit / (Loss) for the current year	3,79,06,804	(1,65,18,261)
Closing Balance	(26,62,799)	(4,05,69,602)
<b>Total</b>	<b>3,79,40,849</b>	<b>34,046</b>

**4 Long-term Borrowings**

Particulars	As on 31-03-2022	As on 31-03-2021
Secured Term Loans from Banks		
SIDBI -D00014A4 (Refer note no.4.1)	20,74,739	43,10,219
TJSB Sahakari Bank Ltd. Express Loan	2,00,81,178	2,14,28,796
TJSB Sahakari Bank Ltd. PRLN - 234	1,08,97,486	1,12,01,126
TJSB Sahakari Bank Ltd. Sahyog 2 (Refer note no. 4.2)	39,66,289	62,38,395
<b>Total of Long Term Borrowing</b>	<b>3,70,19,692</b>	<b>4,31,78,536</b>

**SM Auto Stamping Ltd.**  
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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**4.1. Term Loans from SIDBI**

Particulars	ROI	Terms of Repayment
SIDBI -D00014A4	8.21%	Repayable in 60 months including moratorium of 6 months and 54 monthly instalments starting from April 2019

(Secured by first Pari pa-ssu charge on Immovable Property situated at Plot no. C13, Ambad, Nashik, hypothecation of all the movable assets of the company including guarantee of Directors)

**4.2. Term Loans from TJSB Sahakari Bank Ltd.**

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd. WCTL - 78	12.00% (Floating)	Repayable in 60 monthly instalments starting from April 2017
TJSB Sahakari Bank Ltd. TL Express Scheme	10.75% (Floating)	Repayable in 90 monthly instalments including 9 months moratorium starting from September 2019
TJSB Sahakari Bank Ltd. Property Loan - 234	13.00% (Floating)	Repayable in 96 monthly instalments starting from March 2020
TJSB Sahakari Bank Ltd. Sahyog 2	9.1% (Floating)	Repayable in 48 months instalments including 12 months moratorium starting from July 2020

(Secured by Pari-passu charge on Immovable Property and hypothecation of Plant and Machinery, stock and book debts, equitable mortgage of Land and building and by personal guarantee of directors.)

**5 Other Long term Liabilities**

Particulars	As on 31-03-2022	As on 31-03-2021
Creditors for Fixed Assets Purchased	1,18,585	10,92,261
Total of other Long term Liabilities	<b>1,18,585.00</b>	<b>10,92,261</b>

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

**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 31-03-2022	As on 31-03-2021
On depreciation allowance on Fixed Assets	(33,30,005.98)	32,24,624
On others	57,85,809.98	(12,47,797)
	<b>24,55,804.00</b>	<b>19,76,827</b>

**SM Auto Stamping Ltd.**  
(Formerly known as SM Auto Stamping Private Limited)  
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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**7 Long-term provisions**

Particulars	As on 31-03-2022	As on 31-03-2021
(a) Provision for Gratuity Payable ( Refer Note 24.1 )	38,75,790	77,87,384
	<b>38,75,790</b>	<b>77,87,384</b>

**8 Short-term Borrowings**

Particulars	As on 31-03-2022	As on 31-03-2021
Secured Loans repayable on demand from Bank TJSB Sahakari Bank Ltd C.C. - 136 (Refer note no. 8.1)	4,02,61,202.08	3,85,38,063
Total A	4,02,61,202	3,85,38,063
<b>Current Maturities of Secured Long Term Loans</b>		
SIDBI -D00014A4 (Refer note no.4.1)	22,20,000	22,20,000
TJSB Sahakari Bank Ltd. WCTL - 78	-	66,55,539
TJSB Sahakari Bank Ltd. Express Loan	38,93,832	62,69,292
TJSB Sahakari Bank Ltd. PRLN - 234	13,73,091	28,23,624
TJSB Sahakari Bank Ltd. Sahyog 2 (Refer note no. 4.2)	38,38,800	38,38,800
	1,13,25,723	2,18,07,255
Total of Short Term Borrowing	<b>5,15,86,925.08</b>	<b>6,03,45,317.79</b>

**8.1. Secured cash credit**

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd C.C. - 136	12.00% ( floating)	Repayable on Demand

(Secured by hypothecation of stock and book debts, plant and machinery, furniture and fixtures, Pari-passu charge on land and building and personal guarantee of directors)

**9 Trade Payables**

Particulars	As on 31-03-2022	As on 31-03-2021
Creditors for goods purchased or services received		
Trade payables required to be classified in MSMED Act		-
Others	6,65,24,397	5,60,51,829
	<b>6,65,24,397.23</b>	<b>5,60,51,829</b>

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

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

**SM Auto Stamping Ltd.**  
(Formerly known as SM Auto Stamping Private Limited)  
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**10 Other Current Liabilities**

Particulars	As on 31-03-2022	As on 31-03-2021
B) Other Payables		
Credit card	-	18,706
Electricity Charges	8,04,550	9,10,210
ESIC - Employees' Contribution	-	9,620
Provident Fund - Employees Contribution	6	1,27,044
MLWF Employees Contribution	2,430	876
Liability towards Employees' deductions	5,20,798.50	2,24,510
Profession Tax	26,725	24,475
TCS	74,637.13	85,911
TDS	4,83,792	1,65,511
Income Tax / MAT Payable	22,88,643	-
Water Charges	5,560	10,428
Goods and Services tax	60,80,648.70	70,89,934
Advance from Trust (Gratuity )	-	2,00,000
Corporation Tax Payable	7,273	-
Other Payables	36,151	740
Total B	1,03,31,213.89	88,67,966
Total of other current liabilities (A+B)	<b>1,03,31,213.89</b>	<b>88,67,965.82</b>

**11 Short-term Provisions**

Particulars	As on 31-03-2022	As on 31-03-2021
A) Provision for employee benefits		
Salary & Wages	26,58,031	22,61,302
Bonus	(40,067)	-
Directors' Remuneration	6,10,000	2,26,226
Provident Fund - Employer's Contribution	3,47,007	1,80,655
ESIC - Employer's Contribution	68,129	51,419
Gratuity ( Refer Note no. 24.1)	13,16,393	14,07,498
Leave Encashment	7,10,458	
Total A	56,69,951	41,27,100
B) Other Provisions		
Statutory Audit Fees	62,500	1,25,000
Tax Audit Fees	50,000	1,00,000
GST Consultancy Fees	40,000	40,000
Income Tax work Charges	25,000	50,000
Secretarial Audit fees	17,500	35,000
Gratuity Valuation Fees	5,000	6,000
Professional Fees	12,500	25,000
Total B	<b>2,12,500</b>	3,81,000
Total of short term provisions (A+B)	<b>58,82,451</b>	<b>45,08,100</b>

**SM Auto Stamping Ltd.**  
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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**13 Non-current Investments**

Particulars	As on 31-03-2022	As on 31-03-2021
(a) Investment in Equity Instruments		
Samarth Sahakari Bank	25,325	25,325
TJSB Sahakari Bank	5,00,000	5,00,000
Total A	5,25,325	5,25,325
(b) Investment in Associate - SM Autovision Pvt Ltd		
Initial recording cost of Investment	67,62,449	67,62,449
Add: Goodwill	37,97,551	37,97,551
Cost of Investment	1,05,60,000	1,05,60,000
Share in post Acquisition Profits	97,74,635	82,54,294
Total B	2,03,34,635	1,88,14,294
(b) Investment in Preference Shares of SM Autovision Pvt Ltd	9,49,78,180	9,49,78,180
	<b>11,58,38,140</b>	<b>11,43,17,799</b>

**14 Other non-current asset**

Particulars	As on 31-03-2022	As on 31-03-2021
Security Deposits		
Unsecured, considered good		
MIDC Water Deposit	44,530	44,530
MSEDCL Deposit	9,50,211	9,47,671
Telephone Deposit	7,450	7,450
NSDL & CDSL Deposit	1,80,000	1,80,000
Others	1,06,000	1,06,000
Total of long-term loans and advances	<b>12,88,191</b>	<b>12,85,651</b>

**15 Inventories**

Particulars	As on 31-03-2022	As on 31-03-2021
(a) Raw materials	1,85,50,138	1,26,19,229
(b) Work-in-progress	2,76,99,328	2,36,19,631
	<b>4,62,49,466</b>	<b>3,62,38,860</b>

**16 Trade Receivables**

Particulars	As on 31-03-2022	As on 31-03-2021
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	24,19,057	71,889
(b) Doubtful		
B) Others		
(a) Unsecured, considered good	5,71,98,637	6,85,90,440
(b) Doubtful		-
C) Due from directors / officer or entities in which they are owner, partner, director or members	1,07,88,156	-
	<b>7,04,05,849.57</b>	<b>6,86,62,329</b>

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

**SM Auto Stamping Ltd.**  
(Formerly known as SM Auto Stamping Private Limited)  
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**17 Cash and Cash Equivalents**

Particulars	As on 31-03-2022	As on 31-03-2021
(a) Balances with banks		
Balance in Current Accounts	3,33,391	93,400
Bank Deposits with more than 12 months maturity (Note 17.1)	2,11,831	1,68,368
(b) Cash on hand	2,62,308	2,31,885
	<b>8,07,530</b>	<b>4,93,653</b>

17.1 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 31-03-2022	As on 31-03-2021
(a) Other unsecured advances considered good		
Income Tax refund A.Y. 2020-21	28,12,390.00	28,12,390
Income Tax refund A.Y. 2017-18	-	48,002
VAT refund F.Y. 2017-18	52,872.00	52,872
T.D.S. Receivable	26,78,768.53	10,50,244
T.D.S. Receivable from Kotak Mahindra	-	7,299
TCS Receivable	2,46,627.46	1,51,556
Income Tax MAT receivable	22,88,643	-
BSE Security Deposit Refund Receivable	-	6,91,200
Employee Advances	9,79,456.62	6,21,737
Interest Receivable	-	11,728
GST Credit Receivable	12,90,472.14	34,69,616
	<b>1,03,49,229.75</b>	<b>89,16,644.47</b>

**19 Other Current Assets**

Particulars	As on 31-03-2022	As on 31-03-2021
Advances to Suppliers	8,15,156	4,32,451
Prepaid Expenses	74,818	68,900
Subsidy Receivable	31,11,100	11,72,600
	<b>40,01,074</b>	<b>16,73,951</b>

As per our report of even date  
M/s. S.R. Rahalkar & Associates  
Chartered Accountants  
FRN 108283W

Sd/-  
CA A. G. Kulkarni  
Partner  
Membership No: 177310

Place :- Nashik  
Date: 30/08/2022

for and on behalf of the Board of Directors

Sd/-  
Suresh Fegde  
Whole Time Director  
DIN: 00248850

Sd/-  
Mukund Kulkarni  
Managing Director  
DIN : 00248797

Sd/-  
Suresh Jagdale  
Chief Financial Officer

Sd/-  
Akash Jagnani  
Company Secretary

Place :- Nashik  
Date: 30/08/2022

## SM Auto Stamping Ltd.

(Formerly known as SM Auto Stamping Private Limited)

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

### 20 Revenues from operations

Particulars	For the period ended on 31-03-2022	For the period ended on 31-03-2021
(a) Sale of Products	47,08,35,442	34,30,66,334
(b) Sale of Services	1,03,49,692	70,32,777
(c) Sale of Scrap	6,41,40,079	3,92,79,885
	<b>54,53,25,212.25</b>	<b>38,93,78,996</b>

### 21 Other income

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
(a) Interest Income	43,463	27,727
(b) Dividend Income	72,456	-
(c) Other Non-Operating Income		
Discount Earned	55,82,353	49,13,226
Subsidy	28,64,500	15,42,000
Other Receipts	3,510	2,11,495
	<b>85,66,282</b>	<b>66,94,448</b>

### 22 Cost of Materials Consumed

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
Opening Stock	1,26,19,229	1,07,26,814
Add :- Purchases of Raw Materials	41,20,18,644	29,68,25,893
Add :- Purchases of Consumables	30,34,954	19,62,482
Less :- Closing Stock	(1,85,50,138)	(1,26,19,229)
	<b>40,91,22,690</b>	<b>29,68,95,959</b>

### 23 Changes in Inventories

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
<b>Work-in-Progress</b>		
Opening Inventory of Work-in-Progress	2,36,19,631	2,98,32,267
Less :- Closing Inventory of Work-in-Progress	2,76,99,328	2,36,19,631
Total Changes in Inventories of Work-in- Progress	<b>(40,79,697)</b>	<b>62,12,636</b>

**SM Auto Stamping Ltd.**

(Formerly known as SM Auto Stamping Private Limited)

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**24 Employee Benefit Expenses**

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
A) Labour		
Wages	2,61,86,055	2,19,30,430
Contribution to Provident Fund	12,94,165	11,07,760
Provident Fund Administration Charges	52,829	51,631
Contribution to ESIC	7,16,137	3,44,092
Total (A)	2,82,49,185	2,34,33,913
B) Staff		
Salary	1,04,74,021	87,57,512
Contribution to Provident Fund	4,22,869	4,19,099
Provident Fund Administration Charges	17,765	18,741
Contribution to ESIC	83,495	70,634
Maharashtra Labour welfare Fund	10,614	9,663
Staff Welfare	16,86,167	10,74,935
Bonus	36,21,683	7,79,825
Gratuity Expenses (Refer note 24.1)	(22,699)	4,58,498
Leave Encashment Expenses	18,55,571	1,74,487
Total (B)	1,81,49,485	1,17,63,394
C) Directors		
Directors' Remuneration	70,20,000	86,40,000
Total (C)	70,20,000	86,40,000
Total Employee Benefit Expenses (A+B+C)	<b>5,34,18,670</b>	<b>4,38,37,307</b>

## SM Auto Stamping Ltd.

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CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

### 24.1 Gratuity Expenses:

Details of Gratuity Expenses	For the period ended 31-03-2022	For the period ended on 31-03-2021
<b><u>Profit and loss account for the period</u></b>		
Current service cost	14,07,498	14,73,219
Interest on obligation	10,66,097	10,45,163
Expected return on plan assets	(4,88,700)	(4,28,679)
Net actuarial loss/(gain)	(20,54,805)	(16,31,205)
<b>Total included in 'Employee Benefit Expense'</b>	<b>(69,910)</b>	<b>4,58,498</b>
<b>Total Charge to P&amp;L</b>	<b>(69,910)</b>	<b>4,58,498</b>
<b><u>Reconciliation of defined benefit obligation</u></b>		
Opening Defined Benefit Obligation	1,60,31,693	1,54,15,806
Transfer in/(out) obligation	-	-
Current service cost	14,07,498	14,73,219
Interest cost	10,66,097	10,45,163
Actuarial loss (gain)	(20,70,094)	(16,91,752)
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(4,87,772)	(2,10,743)
<b>Closing Defined Benefit Obligation</b>	<b>1,59,47,422</b>	<b>1,60,31,693</b>
<b><u>Table of experience adjustments</u></b>		
Defined Benefit Obligation	1,59,47,422	1,60,31,693
Plan Assets	(1,07,55,239)	(68,36,811)
<b>Surplus/(Deficit)</b>	<b>51,92,183</b>	<b>(91,94,882)</b>
<b><u>Reconciliation of plan assets</u></b>		
Opening value of plan assets	68,36,811	56,79,422
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-

**SM Auto Stamping Ltd.**

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

	(Amount in Rs.)	
Expected return	4,88,700	4,28,679
Actuarial gain/(loss)	(15,289)	(60,547)
Contributions by employer	39,32,789	10,00,000
Benefits paid	(4,87,772)	(2,10,743)
<b>Closing value of plan assets</b>	<b>1,07,55,239</b>	<b>68,36,811</b>

**SM Auto Stamping Ltd.**

(Formerly known as SM Auto Stamping Private Limited)

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

Details of Gratuity Expenses	For the period ended 31-03-2022	For the period ended on 31-03-2021
<b><u>Reconciliation of net defined benefit liability</u></b>		
Net opening provision in books of accounts	91,94,882	97,36,384
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense	(69,910)	4,58,498
	91,24,972	1,01,94,882
Benefits paid by the Company		
Contributions to plan assets	(39,32,789)	(10,00,000)
<b>Closing provision in books of accounts</b>	<b>51,92,183</b>	<b>91,94,882</b>
<b><u>Bifurcation of liability</u></b>		
Current Liability	13,16,393	14,07,498
Non-Current Liability	38,75,790	77,87,384
<b>Net Liability</b>	<b>51,92,183</b>	<b>91,94,882</b>
<b><u>Principle actuarial assumptions</u></b>		
Discount Rate (p.a)	7.20%	6.80%
Expected Return on Plan Assets	7.20%	6.80%
Salary Escalation Rate	10.00%	10.00%
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% p.a at younger ages reducing to 1.00% p.a at older ages

**25 Finance Costs**

Particulars	For the period ended 31-03-2022	Twelve Months ended 31-03-2021
Bank Interest Expenses	78,08,239	1,08,78,623

**SM Auto Stamping Ltd.**

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

	(Amount in Rs.)	
Other Interest Expenses	2,630	43,39,082
Other Borrowing Costs	1,98,575	2,62,984
Discount Paid	51,77,813	36,38,736
	<b>1,31,87,258</b>	<b>1,91,19,426</b>

**SM Auto Stamping Ltd.**

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**26 Other Expenses**

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
A) Manufacturing Expenses		
Cutting Charges	54,739	1,23,096
Freight Charges	80,244	3,22,459
Labour Charges Paid	49,13,507	51,72,331
Loading & Unloading Charges	3,63,690	1,73,570
Material testing Charges	81,513	16,054
Packing Expenses	13,39,431	4,88,318
Plating Charges	31,46,782	24,02,551
Total	99,79,906	86,98,378
B) Power		
Electricity Expenses	82,90,651	64,55,672
C) Repairs		
Building	1,15,793	3,150
Machinery	58,82,095	40,94,795
Others	11,49,533	17,57,561
D) Insurance		
Other Insurance Charges	48,836	62,115
Keyman Insurance	3,41,227	3,41,227
E) Rates and Taxes		
Corporation Tax	26,780	28,718
Profession Tax Company	2,500	2,500
Income Tax and Interest thereon Paid	1,00,000	-
Income Tax amount paid for Appeal	2,000	-
Factory Licence Renewal & fees	93,904	27,575
Sales Tax Dues paid	20,00,055	60,558
Custom Duty paid		26,41,329
F) Transportation	20,77,115	17,48,030
G) Professional and Legal Expenses	48,70,180	34,74,088
H) Miscellaneous Expenses	34,61,653	(2,36,692)
I) Directors Sitting Fees	1,60,000	1,30,000
J) Payment to Auditors		
As Auditors:		

**SM Auto Stamping Ltd.**

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

		(Amount in Rs.)
Audit fee	1,02,500	1,25,000
Tax audit fee	50,000	1,00,000
In other capacity:		
Taxation Matters	25,000	86,200
Other Matters		29,000
	<b>3,87,79,727</b>	<b>2,96,29,204</b>

## SM Auto Stamping Ltd.

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

### 27 Prior Period Items

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
Depreciation	-	(47,42,446)
	-	(47,42,446)

27.1 Under/Over charge of depreciation in preceding previous years has been given effect in previous year.

### 28 MAT Expenses

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
MAT Expenses	22,88,643	
MAT Credit Availed	-22,88,643	
	-	

### 28 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:

- Associate Company : SM Autovision Pvt. Ltd.
- Key Management Personnel : Mukund Kulkarni - Managing Director  
: Suresh Fegde - Whole Time Director  
: Suresh Jagdale - Chief Financial Officer  
: Jayesh Kulkarni - Company Secretary (resigned)  
: Akash Jagnani - Company Secretary
- Partnership Firm in which Directors are Partner : Suvidh Engineering Industries

**SM Auto Stamping Ltd.**

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**Related Party Transactions: -**

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
<b>(A) Key Management Personnel</b>		
<b>Remuneration</b>		
Remuneration to Director : Suresh Fegde	35,10,000	43,20,000
Remuneration to Director : Mukund Kulkarni	35,10,000	43,20,000
Remuneration to CFO : Suresh Jagdale	4,24,900	3,45,978
Remuneration to CS : Jayesh Kulkarni	1,47,609	3,50,700
Remuneration to CS : Akash Jagnani	2,50,530	-
<b>(B) Other Related Party Transactions</b>		
<b>Transactions with Associate company</b>		
Labour Charges received from SM Autovision Pvt Ltd.	20,77,980	28,23,592
Labour Charges paid to SM Autovision Pvt Ltd.	2,46,073	10,15,981
Purchases from S M Autovision Pvt. Ltd.	77,74,793	35,44,021
Sales to S M Autovision Pvt. Ltd.	49,99,296	22,15,863
Purchases from Suvidh Engineering Industries	68,12,639	-
Sales to Suvidh Engineering Industries	46,34,865	-
Labour Charges received from Suvidh Engineering Industries	5,537	-
Labour Charges paid to Suvidh Engineering Industries	12,567	-

**\* Related Party Outstanding Balance as on 31/03/2022 & 31/03/2021**

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
SM Auto vision Pvt.ltd.	42,20,759	23,44,427
Suvidh Engineering Industries	65,62,726	1,51,16,556
<b>Total</b>	<b>1,07,83,486</b>	<b>1,74,60,983</b>

**SM Auto Stamping Ltd.**  
(Formerly known as SM Auto Stamping Private Limited)  
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

**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 Financial statement.

**30** 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

**31 Earning per share**

The company 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

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
Net Profit (considering extra ordinary items, if any)	3,79,06,804	(1,65,18,260)
Number of Equity Shares (Weighted Average)*	1,42,87,832	1,42,87,832
Face Value of Equity	10	10
<b>Basic and Diluted Earning Per share</b>	<b>2.65</b>	<b>(1.16)</b>

**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

**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 Following is the total outstanding balance of borrowings of SM Autovision Pvt Ltd :

**Contingent Liabilities**

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
Corporate Guarantee given to SM Autovision Private Limited by the company	12,89,97,755	8,45,86,269

**34. Additional Regulatory Information - Note (title deeds)**

1. Title Deeds of Immovable Property are held in the name of the Company.
2. There is no revaluation of company's Property, Plant and Equipment as on 31.03.2022 and 31.03.2021
3. There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2022 and 31.03.2021
4. There is Capital-Work-in-Progress as on 31.03.2022 and 31.03.2021

**SM Auto Stamping Ltd.**

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

5. Intangible assets under development are Nil as on 31.03.2022 and 31.03.2021
6. There is no Benami property held as on 31.03.2022 and 31.03.2021
7. The company is not declared as wilful defaulter by any authority.
8. As per information provided to us, the company does not have any transactions with companies struck off u/s 248 or 560 of the Companies Act, 2013.
9. There is a Charge registered with the ROC of the company which is open as on 31st March 2022 as per master records uploaded on Ministry of Corporate Affairs. The details are as follows:

## SM Auto Stamping Ltd.

(Formerly known as SM Auto Stamping Private Limited)

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

Assets under charge	Charge Amount	Date of Creation	Status
Movable property (not being pledge)	5,70,000.00	27/06/2013	CLOSED
Immovable property or any interest therein; Book debts	70,00,000.00	08/11/2014	CLOSED
Motor Vehicle (Hypothecation)	6,72,000.00	27/02/2016	CLOSED
Motor Vehicle (Hypothecation)	6,08,000.00	27/02/2016	CLOSED
Immovable property or any interest therein; Movable property (not being pledge)	1,00,00,000.00	27/03/2019	OPEN
Immovable property or any interest therein; Book debts; Stocks, Plant and machinery & FDR	21,36,96,000.00	20/03/2007	OPEN
Immovable property or any interest therein	1,40,00,000.00	22/07/2020	OPEN
Floating charge; Movable property (not being pledge)	1,00,00,000.00	30/07/2020	OPEN

10. Section 2(87) of Companies Act ,2013 is not applicable to this company.

11. Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act,2013 is not applicable to this company

12. There are no loans/funds advanced to any Intermediaries or funds to be received from Funding Parties.

13. The Company has no borrowings from banks or financial institutions on the basis of security of current assets as on 31st March ,2022.

14. The company has not declared/proposed any interim and final dividend for the year and previous financial year.

15. As per Rule 11 (e) of Companies (Audit and Auditors) Rules, 2014, the company has not loaned or advanced or invested or received any funds to/from any entity(ies) or person(s) including foreign entities.

### 35. Employee Benefit disclosure

In accordance with the Accounting Standard-15 'Employee Benefits', the company has calculated the various benefits provided to employees as -

#### i) Defined Contribution Plans -

Company's contributions to Provident Fund and Employees State Insurance Corporation are recognised as expense for the year as under:-

Particulars	31/03/2022	31/03/2021
	Amount	Amount
Employer Contribution to Provident Fund	17,17,034.00	15,26,859.00
Employer Contribution to ESIC	7,99,631.50	4,14,726.00

ii) Net provision of Rs. 5192183/- towards Gratuity is provided for in the books of accounts.

The Company has taken a Group Gratuity Policy to cover adequately the present liability for future

## SM Auto Stamping Ltd.

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

payment of Gratuity to the employees. Provision is made on the basis of premium computed by the LIC of India.

Particulars	31/03/2022	31/03/2021
Current Liability	13,16,393.00	14,07,498.00
Non-Current Liability	38,75,790.00	77,87,384.00
<b>Total</b>	<b>51,92,183.00</b>	<b>91,94,882.00</b>

iii) Bonus/Ex-Gratia payable to employees:-

The Company accounts for Bonus / Ex-gratia payable to the employees

## SM Auto Stamping Ltd.

(Formerly known as SM Auto Stamping Private Limited)

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

### 36. The break-up of deferred tax assets and liabilities into major components at the year-end is as below:

Particulars	31/03/2022		
	Liabilities	Assets	Assets
	Amount	Amount	Amount
Depreciation	-1,05,382.00		
Gratuity and Leave Encashment	1,02,171.00		
Carry forward loss	-	44,35,842.00	
<b>Net Total</b>		<b>44,32,631.00</b>	

\*MSME

### 37 Segment Reporting

The Company is operating in one segment only.

### 38 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 – 24: Discontinuing Operations
- e) AS – 27 : Financial Reporting of Interests in Joint Ventures

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

### 40. Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.98	0.89	10.00%
Debt Equity Ratio(in times)	Total Debt	Shareholder's Fund	0.49	0.72	-32.00%
Debt Service Coverage Ratio(in times)	Net Operating Income(EBITDA)	Debt Service	0.86	0.09	844.00%
Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	20.12%	-12.56%	32.68%
Inventory Turnover Ratio(in times)	Cost of Goods Sold	Average Inventory	16.17	11.67	39.00%

## SM Auto Stamping Ltd.

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Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	7.84	6.00	31.00%
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	6.71	7.54	-11.00%
Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed <sup>(1)</sup>	2.44	1.98	23.00%
Net Profit Ratio (in %)	Net Profit	Sales (Net)	6.67%	-4.37%	11.04%
Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	14.46%	-8.11%	22.57%
Return on Investment (in %)	Return from Investment	Cost of Investment	15.73%	4.00%	11.73%

**SM Auto Stamping Ltd.**

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CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements  
for the period ended 31st March, 2022

(Amount in Rs.)

Reason for Major Deviation

<b>Ratio</b>	<b>%Variance</b>	<b>Reasons</b>
Debt Service Coverage Ratio(in times)	844.00%	Last year was loss.company turns profitable in this year and debt also reduced this year
Return on Equity Ratio (in %)	32.68%	Sale for the current year increased result in improvement in return on equity.
Inventory Turnover Ratio(in times)	39.00%	Cost of goods has increased considerably leading to increase in this ratio
Trade Receivables Turnover Ratio (in times)	31.00%	Revenue Growth as evidenced by increase in total credit sales 40 % and slight decrease in Average Debtors in the current financial year has resulted in rise in ratio

As per our report of even date  
M/s. S.R. Rahalkar & Associates  
Chartered Accountants  
FRN 108283W

Sd/-  
CA A. G. Kulkarni  
Partner  
Membership No: 177310

Place :- Nashik  
Date: 30/08/2022

for and on behalf of the Board of Directors

Sd/-  
Suresh Fegde  
Whole Time Director  
DIN: 00248850

Sd/-  
Mukund Kulkarni  
Managing Director  
DIN : 00248797

Sd/-  
Suresh Jagdale  
Chief Financial Officer

Sd/-  
Akash Jagnani  
Company Secretary

Place :- Nashik  
Date: 30/08/2022

**SM Auto Stamping Ltd.**  
(Formerly known as SM Auto Stamping Private Limited)  
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2022

**12: Property, Plant & Equipment and Intangible Assets**

Sr. No.	Particulars	Rate of Dep.	Gross Block				Depreciation					Net Block	
			01-04-2021	Addition	Sale/ Transfer	31-03-2022	01-04-2021	Upto 31-03-2022	Reserves	Written Back	31-03-2022	31-03-2022	31-03-2021
	<b>Property, Plant and Equipment</b>												
1	Land	0.00%	68,80,000	-	-	68,80,000	-	-	-	-	-	68,80,000	68,80,000
2	Factory Building & Premises	10.00%	4,71,47,102	46,29,522	-	5,17,76,624	3,00,84,061	19,68,720	-	-	3,20,52,781	1,97,23,843	1,70,63,041
3	Electrical Installation	10.00%	45,64,657	-	-	45,64,657	40,40,476	84,429	-	-	41,24,905	4,39,752	5,24,181
4	Furniture	18.10%	52,34,774	-	-	52,34,774	46,40,732	1,39,382	-	-	47,80,114	4,54,660	5,94,042
5	Dies	13.91%	3,19,80,503	-	-	3,19,80,503	2,59,80,596	11,40,073	-	-	2,71,20,669	48,59,835	59,99,908
6	Plant & Machinery	13.91%	13,20,60,426	94,44,394	1,96,490	14,13,08,329	8,51,55,148	64,66,718	-	-	9,16,21,866	4,96,86,463	4,69,05,277
7	Solar System	11.29%	1,13,39,271	-	-	1,13,39,271	21,62,339	10,36,334	-	-	31,98,673	81,40,598	91,76,932
8	Office Equipments	13.91%	10,69,716	40,398	-	11,10,115	9,30,313	63,876	-	-	9,94,189	1,15,926	1,39,403
9	Motor Vehicles and Cars	25.89%	47,73,816	-	-	47,73,816	42,40,780	1,31,086	-	-	43,71,866	4,01,950	5,33,036
10	Computer & Peripherals	40.00%	14,40,789	16,700	-	14,57,489	12,14,286	1,23,694	-	-	13,37,980	1,19,509	2,26,503
	<b>Sub Total</b>		<b>24,64,91,054</b>	<b>1,41,31,014</b>	<b>1,96,490</b>	<b>26,04,25,578</b>	<b>15,84,48,731</b>	<b>1,11,54,312</b>	<b>-</b>	<b>-</b>	<b>16,96,03,043</b>	<b>9,08,22,535.79</b>	<b>8,80,42,324</b>
	<b>Intangible Asseects</b>												
11	Software & Web Site	40.00%	8,58,271	<b>9,25,000</b>	-	17,83,271	6,40,681	3,54,697	-	-	9,95,378	7,87,893	2,17,590
	<b>Capital WIP</b>												
12	Plant & Machinery	0.00%	68,71,786	62,80,723	-	1,31,52,509	-	-	-	-	-	1,31,52,509	68,71,786
	<b>Sub Total</b>		<b>77,30,057</b>	<b>72,05,723</b>	<b>-</b>	<b>1,49,35,780</b>	<b>6,40,681</b>	<b>3,54,697</b>	<b>-</b>	<b>-</b>	<b>9,95,378</b>	<b>1,39,40,402</b>	<b>70,89,376</b>
	<b>Grand total</b>		<b>25,42,21,111</b>	<b>2,13,36,737</b>	<b>1,96,490</b>	<b>27,53,61,358</b>	<b>15,90,89,412</b>	<b>1,15,09,009</b>	<b>-</b>	<b>-</b>	<b>17,05,98,421</b>	<b>10,47,62,937</b>	<b>9,51,31,699</b>
	<b>Previous Year</b>		<b>23,82,27,869</b>	<b>2,28,73,242</b>	<b>68,80,000</b>	<b>25,42,21,111</b>	<b>15,24,01,411</b>	<b>1,14,30,447</b>	<b>-</b>	<b>47,42,446</b>	<b>15,90,89,412</b>	<b>9,51,31,699</b>	<b>8,58,26,458</b>