

S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

Flat No. 1, "A" Wing, Bhumi Exotica Appt., Near Rathi Amrai, Near Chopda Lawns, Swami Vivekanand Road,
Off Gangapur Road, Nashik - 422013. • Ph.: 2575093, 2581597, E-mail : srr.assoc@gmail.com

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 2023, 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 3 of the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 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 8 & 15 to the financial statements, which state that Trade Payable and Trade Receivables balances are subject to confirmation.
- (b) During the year the effect of Excess Depreciation charged to financial statements in previous year is taken as prior period income, resulting in overstatement of profit and closing balance of Property, Plant and Equipment see Notes 26 to the financial statements.

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.	<p>Our audit procedures included:</p> <p>Focusing on the Company's revenue recognition for compliance with AS;</p> <p>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.</p>

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 3 of the Companies (Accounting Standards) Rules, 2021. 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. 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.

2. 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 3 of the Companies (Accounting Standards) Rules, 2021;

(e) On the basis of the written representations received from the directors of the company as on 31 March 2023 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 2023 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.

The management has represented that, to the best of his knowledge and belief other than as discussed in the notes to accounts, 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,

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")

Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The management has represented that, to the best of his knowledge and belief other than as discussed in the notes to accounts, 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.

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 holding company has declared and paid an Interim dividend of Rs. 1.25/- per share (12.5%) to the equity shareholders of the Company for the FY 2022-23. The company has complied with the provisions of section 123 of the Companies Act, 2013.



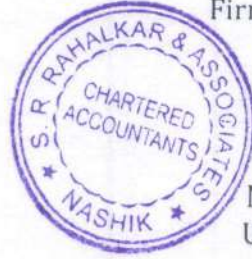
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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.

Place: Nashik

Date: 01/09/2023

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




S.R. Rahalkar
Partner

Membership No 014509
UDIN: 23014509BGUQMW8665

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):

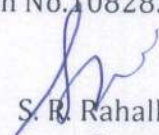
Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate/ Joint Operation	Clause number of the CARO report which is unfavorable or Qualified or Adverse
1	SM Auto Stamping Limited	L27109MH2006PLC163789	Holding Company	Clause (i)(a)(A), (i)(c), (ii)(b), vii)(b).

Place: Nashik

Date: 01/09/2023

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




S. R. Rahalkar
Partner

Membership No.014509
UDIN: 23014509BGUQMW8665

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 2023

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 2023 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 2023 , 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.

Place: Nashik

Date: 01/09/2023



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


S. R. Rahalkar

Partner
Membership Number 014509
UDIN: 23014509BGUQMW8665

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Consolidated Balance Sheet
As on 31st March, 2023

(Rs. In Lakhs)

Particulars	Note No	As on 31-03-2023	As on 31-03-2022
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	1,428.78	1,428.78
Reserves & Surplus	3	532.47	379.41
Non-Current Liabilities			
Long-term Borrowings	4	55.54	370.20
Deferred Tax Liabilities (net)	5	53.26	-
Long-term provisions	6	38.16	38.76
Current Liabilities			
Short-term Borrowings	7	676.15	515.87
Trade Payables			
a. Due to Mirco and small Enterprises	8	141.92	-
b. Due to other than Mirco and small Enterprises	8	494.50	666.43
Other Current Liabilities	9	165.89	103.31
Short-term Provisions	10	84.16	58.82
Total		3,670.83	3,561.58
II Assets			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	11		
- Property, Plant & Equipment		1,017.25	908.23
- Intangible Assets		33.55	7.88
- Capital WIP		28.97	131.53
Deferred Tax Assets (net)	5	-	24.56
Non-current Investments	12	1,181.34	1,158.38
Other non-current asset	13	19.85	15.00
Current Assets			
Inventories	14	403.36	462.49
Trade Receivables	15	795.56	704.06
Cash and Cash Equivalents	16	7.61	5.96
Short-term Loans and Advances	17	164.62	103.49
Other Current Assets	18	18.71	40.01
Total		3,670.83	3,561.58

See accompanying notes to the Financial Statements

As per our report of even date
M/s. S.R. Rahalkar & Associates
Chartered Accountants
Firm Registration No. 108283W

Sd/-
CA S.R.Rahalkar
Partner
Membership No.014509

Date: 01 September, 2023
Place: Nashik

for and on behalf of Board of Directors
For SM Auto Stamping Limited
On behalf of board

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Pawan Mahajan
Company Secretary

Date: 01 September, 2023
Place: Nashik

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, 2023

(Rs. In Lakhs)

Particulars		Twelve Months ended 31-03-2023	Twelve Months ended 31-03-2022
Revenues			
Revenues from operations	19	6,866.33	5,453.25
Other income	20	148.77	85.66
Total Income		7,015.10	5,538.91
Expenses:			
Cost of Materials Consumed	21	5,161.14	4,091.23
Changes in Inventories	22	13.22	(40.80)
Employee Benefit Expenses	23	677.81	534.19
Finance Costs	24	126.50	131.87
Depreciation and Amortization Expenses	11	121.39	115.09
Other Expenses	25	475.13	387.80
Total Expenses		6,575.19	5,219.38
Profit/(Loss) before tax and prior period items		439.91	319.54
Prior Period Items	26	(4.91)	-
Profit/(Loss) before tax		444.82	319.54
Tax expenses			
Current Tax		53.31	-
Income Tax for earlier years		4.99	
MAT Credit			
MAT Credit Entitlement		-	
Deferred Tax Expenses / (Surplus)		77.82	(44.33)
Profit/(Loss) for the period		308.69	363.86
Share in profit of associate		22.96	15.20
Profit/(Loss) for the period		331.66	379.06
Earning per equity share			
Basic and Diluted Earning Per share	31	2.32	2.65

See accompanying notes to the Financial Statements

As per our report of even date
M/s. S.R. Rahalkar & Associates
Chartered Accountants
Firm Registration No. 108283W

Sd/-
CA S.R.Rahalkar
Partner
Membership No.014509

Date: 01 September, 2023
Place: Nashik

for and on behalf of Board of Directors
For SM Auto Stamping Limited
On behalf of board

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Pawan Mahajan
Company Secretary

Date: 01 September, 2023
Place: Nashik

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Consolidated Cash Flow Statement
As on 31st March, 2023

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
<u>Cash Flow from Operating Activities</u>		
Net Profit before tax and Extra-ordinary items	444.82	319.54
Net Profit before tax and Extra-ordinary items of Associate company	22.96	15.20
Adjustments for-		
Depreciation	121.39	115.09
Interest Paid	126.50	131.87
Income Tax Paid	-	1.02
Interest Income	(3.93)	(0.43)
Dividend Income	(0.91)	(0.72)
Profit on sale of fixed assets	(76.16)	-
Other Non Operating income	(67.78)	(84.50)
Operating Profit before Working Capital Changes	566.90	497.06
Adjustments for Changes in Working Capital		
Increase /(Decrease) in Trade Payables	(30.01)	94.99
Increase /(Decrease) in Short-term provisions	25.34	13.74
Increase /(Decrease) in Short Term Borrowings	160.28	(87.58)
Increase /(Decrease) in Other Current Liabilities	4.27	14.63
Increase /(Decrease) in Long term provisions	(0.60)	(39.12)
Increase /(Decrease) in Other long term liabilities	-	-
(Increase)/ Decrease in Trade Receivables	(91.50)	(17.44)
(Increase)/ Decrease in Inventories	59.13	(100.11)
(Increase)/ Decrease in Short term Loans & Advances	(2.07)	2.84
(Increase)/ Decrease in Other Current Assets	21.30	(23.27)
Cash generated from Operations	713.05	355.75
Income Tax Paid	(59.06)	(18.18)
Net cash from Operating activities	653.99	337.57
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(314.03)	(213.37)
Proceeds from Sale of Fixed Assets	236.65	1.96
(Increase)/ Decrease of Non-Current Investments	(22.96)	(15.20)
(Increase)/ Decrease in Long term loans and advances	(4.85)	(2.14)
Interest Received	3.93	0.43
Dividend Received	0.91	0.72
Other Non Operating income	67.78	84.50
Net cash from Investing activities	(32.58)	(143.09)

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Consolidated Cash Flow Statement
As on 31st March, 2023

Particulars	As on 31-03-2023	As on 31-03-2022
<u>Cash Flow from Financing Activities</u>		
Proceeds from Issue of Share Capital	-	-
Securities Premium received on Shares Issued	-	-
Expenses Directly Written off from Securities Premium	-	-
Dividend Paid	(178.60)	-
Net Proceeds from Long Term Borrowings	(314.66)	(61.59)
Interest Paid	(126.50)	(131.87)
Net cash from Financing activities	(619.76)	(193.46)
Net Increase in Cash and Cash equivalents	1.65	1.02
Cash and Cash equivalents at the beginning of the year	5.96	4.94
Cash and Cash equivalents at the end of the year	7.61	5.96

See accompanying notes to the Financial Statements

As per our report of even date
M/s. S.R. Rahalkar & Associates
Chartered Accountants
Firm Registration No. 108283W

Sd/-
CA S.R.Rahalkar
Partner
Membership No.014509

Date: 01 September, 2023
Place: Nashik

for and on behalf of Board of Directors
For SM Auto Stamping Limited
On behalf of board

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

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Date: 01 September, 2023
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Pawan Mahajan
Company Secretary

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

Note No. 1 - Significant Accounting Policies

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 prescribed under ‘Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements’ as specified under section 133 of the Companies Act 2013, Rule 3 of the Companies (Accounting Standards) Rules, 2021.

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, Rule 3 of the Companies (Accounting Standards) Rules, 2021 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.

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- 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.

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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.

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- 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.

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2 Share Capital

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
A) Authorized Share Capital (1,65,00,000 Ordinary Equity Shares of Rs. 10/- each)	1,650.00	1,650.00
	1,650.00	1,650.00
B) Issued Subscribed & Paid-up Share Capital (1,42,87,832 Ordinary Equity Shares of Rs. 10/- each)	1,428.78	1,428.78
	1,428.78	1,428.78

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

Particulars	As on 31-03-2023	As on 31-03-2022
Equity Shares		
Balance of number of ordinary equity shares at the beginning of the year	1,42,87,832.00	1,42,87,832.00
Add : Bonus Issue of shares made during the period		-
Balance of number of ordinary equity shares at the end of the year	1,42,87,832.00	1,42,87,832.00

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 31-03-2023	As on 31-03-2022
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%

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d) Details of shareholding of Promoters of the Company

Name of Promoter	As on 31/03/2023		As on 31/03/2022		% Change in Shareholding during the year
	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	
Suresh Gunwant Fegde	24.86	35,52,164	24.86	35,52,164	-
Alka Mukund Kulkarni	48.26	68,95,352	48.26	68,95,352	-
Mukund Narayan Kulkarni	0.00	100	0.00	100	-
Jayant Suresh Fegde	0.00	100	0.00	100	-
Aditya Mukund Kulkarni	0.00	8	0.00	8	-
Reshma Jayant Fegde	0.00	8	0.00	8	-
Ajinkya Mukund Kulkarni	0.00	100	0.00	100	-
Public	26.88	38,40,000	26.88	38,40,000	-
Total	100.00	1,42,87,832	100.00	1,42,87,832	-

3 Reserves & Surplus

(Rs. In Lakhs)

Particulars	As on	As on
	31-03-2023	31-03-2022
Securities Premium		
Opening Balance	243.80	243.80
Add / (Less) : Transfer during the year	-	-
Closing Balance	243.80	243.80
Reserves		
Opening Balance	162.24	162.24
Closing Balance	162.24	162.24
Surplus		
Opening Balance	(26.63)	(405.70)
Add / (Less) : Profit / (Loss) for the current year	331.66	379.06
Add / (Less) : Interim Dividend	(178.60)	-
Closing Balance	126.43	(26.63)
Total	532.47	379.41

4 Long-term Borrowings

(Rs. In Lakhs)

Particulars	As on	As on
	31-03-2023	31-03-2022
Secured Term Loans from Banks		
SIDBI -D00014A4 (Refer note no.4.1)	-	20.75
TJSB Sahakari Bank Ltd. Express Loan	20.72	200.81
TJSB Sahakari Bank Ltd. PRLN - 234	-	108.97
TJSB Sahakari Bank Ltd. Sahyog 2 (Refer note no. 4.2)	9.86	39.66
Vehicle Loan - M 364	24.96	-
Total of Long Term Borrowing	55.54	370.20

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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-su 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. TL Express Scheme	10.75% (Floating)	Repayable in 90 monthly instalments including 9 months moratorium starting from September 2019
TJSB Sahakari Bank Ltd. Vehicle Loan- M 364	08.25% (Floating)	Repayable in 60 monthly instalments starting from March 2023
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 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	(Rs. In Lakhs)	
	As on 31-03-2023	As on 31-03-2022
On depreciation allowance on Fixed Assets	(69.41)	(33.30)
On others	16.15	57.86
	(53.26)	24.56

6 Long-term provisions

Particulars	(Rs. In Lakhs)	
	As on 31-03-2023	As on 31-03-2022
(a) Provision for Gratuity Payable (Refer Note 24.1)	38.16	38.76
	38.16	38.76

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7 Short-term Borrowings		(Rs. In Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022	
Secured Loans repayable on demand from Bank			
TJSB Sahakari Bank Ltd C.C. - 136 (Refer note no. 7.1)	484.49	402.61	
SIDBI -D00014A4 (Refer note no.4.1)	20.59	22.20	
TJSB Sahakari Bank Ltd. Express Loan	130.35	38.94	
TJSB Sahakari Bank Ltd. PRLN - 234	-	13.73	
TJSB Sahakari Bank Ltd. Sahyog 2 (Refer note no. 4.2)	35.66	38.39	
Vehicle Loan - M 364	5.06	-	
Total of Short Term Borrowing	676.15	515.87	

7.1. Secured cash credit

Particulars	ROI	Terms of
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)

8 Trade Payables

8 Trade Payables		(Rs. In Lakhs)	
Particulars	As on 31-03-2023	As on 31-03-2022	
Creditors for goods purchased or services received			
Trade payables required to be classified in MSMED Act	141.92	-	
Others	494.50	666.43	
	636.42	666.43	

8.1 Creditors has been classified as MSME and others during FY 2022-23 and thus such classification for FY 2021-22 is not available

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

Trade Payables aging schedule

Trade Payables aging schedule		As on 31.03.2023				
		(Rs. In Lakhs)				
Particulars	Outstanding for following periods from due date of payment/ date of transaction					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	141.92	-	-	-		141.92
(ii) Others	494.50	-	-	-		494.50
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
Total	636.42	-	-	-		636.42

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Trade Payables aging schedule

As on 31.03.2022

Particulars	(Rs. In Lakhs)				
	Outstanding for following periods from due date of payment/date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	658.55	7.15	0.73	-	666.43
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
Total	658.55	7.15	0.73	-	666.43

9 Other Current Liabilities

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
A) Other Payables		
Electricity Charges	10.00	8.05
Provident Fund - Employees Contribution	-	0.00
MLWF Employees Contribution	0.03	0.02
Liability towards Employees' deductions	9.67	5.21
Profession Tax	0.27	0.27
TCS	-	0.75
TDS	6.51	4.84
Income Tax / MAT Payable	-	22.89
Provision for Income Tax	74.25	-
Water Charges	0.08	0.06
Goods and Services tax	65.03	60.81
Corporation Tax Payable	-	0.07
Other Payables	0.06	0.36
	165.89	103.31
Total of other current liabilities (A+B)	165.89	103.31

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10 Short-term Provisions

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
A) Provision for employee benefits		
Salary & Wages	28.37	26.58
Bonus	21.12	(0.40)
Directors' Remuneration	4.22	6.10
Provident Fund - Employer's Contribution	3.26	3.47
ESIC - Employer's Contribution	1.03	0.68
Gratuity (Refer Note no. 24.1)	14.32	13.16
Leave Encashment	5.59	7.10
Total A	77.91	56.70
B) Other Provisions		
Statutory Audit Fees	1.25	0.63
Tax Audit Fees	1.00	0.50
GST Consultancy Fees	0.40	0.40
Income Tax work Charges	0.20	0.25
Secretarial Audit fees	0.35	0.18
Gratuity Valuation Fees	0.05	0.05
Professional Fees	-	0.13
Internal Audit Fees	3.00	-
Total B	6.25	2.13
Total of short term provisions (A+B)	84.16	58.82

12 Non-current Investments

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Investment in Equity Instruments		
Samarth Sahakari Bank	0.25	0.25
TJSB Sahakari Bank	5.00	5.00
Total A	5.25	5.25
(b) Investment in Associate - SM Autovision Pvt Ltd		
Initial recording cost of Investment	67.62	67.62
Add: Goodwill	291.98	37.98
Cost of Investment	359.60	105.60
Share in post Acquisition Profits	120.71	97.74
Total B	480.31	203.34
(b) Investment in Preference Shares of SM Autovision Pvt Ltd	695.78	949.78
	1,181.34	1,158.38

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As on 31.03.2023

Name of the Body Corporate	No. of shares	Quoted/ Unquoted	Partly Paid/Fully Paid	Extent Of Holding (%)	Amount Rs.in Lakhs	Whether stated at cost or not Yes/No
1	2	3	4	5	5	7
Associate Company						
Preference Shares of SM Autovision Pvt Ltd	9,05,318	Unquoted	Fully Paid	100%	695.78	Yes
Equity shares SM Autovision Pvt Ltd	41,02,154	Unquoted	Fully Paid	48%	480.31	Yes
Others						
Samarth Sahakari Bank	1,013.00	Unquoted	Fully Paid	NA	0.25	Yes
TJSB Sahakari Bank	10,000.00	Unquoted	Fully Paid	NA	5.00	Yes

As on 31.03.2022

Name of the Body Corporate	No. of shares	Quoted/ Unquoted	Partly Paid/Fully Paid	Extent Of Holding (%)	Amount Rs.in Lakhs	Whether stated at cost or not Yes/No
1	2	3	4	5	5	7
Associate Company						
Preference Shares of SM Autovision Pvt Ltd	18,10,000.00	Unquoted	Fully Paid	100%	949.78	Yes
Equity shares SM Autovision Pvt Ltd	10,56,000.00	Unquoted	Fully Paid	48%	203.34	Yes
Others						
Samarth Sahakari Bank	1,013.00	Unquoted	Fully Paid	NA	0.25	Yes
TJSB Sahakari Bank	10,000.00	Unquoted	Fully Paid	NA	5.00	Yes

13 Other non-current asset

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Security Deposits		
Unsecured, considered good		
MIDC Water Deposit	0.45	0.45
MSEDCL Deposit	14.06	9.50
Telephone Deposit	0.08	0.07
NSDL & CDSL Deposit	1.80	1.80
Others	1.21	1.06
Bank Deposits with more than 12 months maturity (Note 13.1)	2.25	2.12
	19.85	15.00

13.1 The above bank deposits are made in the name of directors/ promoters of the Company and is under lien with TJSB Sahakari Bank Ltd for loan given by the bank to the employee

14 Inventories

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Raw materials	139.58	185.50
(b) Work-in-progress	263.78	276.99
	403.36	462.49

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15 Trade Receivables

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	7.96	24.19
(b) Doubtful		
B) Others		
(a) Unsecured, considered good	494.58	571.99
(b) Doubtful		
C) Due from directors / officer or entities in which they are owner, partner, director or members	293.02	107.88
	795.56	704.06

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

Trade Receivables aging schedule

As on 31.03.2023

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -- considered good	787.24	8.32	-	-	-	795.56
(ii) Undisputed Trade Receivables -- considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	787.24	8.32	-	-	-	795.56

Trade Receivables aging schedule

As on 31.03.2022

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -- considered good	646.58	19.90	34.15	3.43	-	704.06
(ii) Undisputed Trade Receivables -- considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	646.58	19.90	34.15	3.43	-	704.06

16 Cash and Cash Equivalents

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Balances with banks		
Balance in Current Accounts	5.80	3.33
(b) Cash in hand	1.81	2.62
	7.61	5.96

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17 Short-term Loans and Advances

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Other unsecured advances considered good		
Income Tax refund A.Y. 2021-22	10.96	-
Income Tax refund A.Y. 2020-21	30.94	28.12
VAT refund F.Y. 2017-18	0.53	0.53
T.D.S. Receivable	46.29	26.79
TCS Receivable	2.78	2.47
MAT receivable	41.12	22.89
Advance Tax	5.00	-
Employee Advances	11.85	9.79
GST Credit Receivable	15.16	12.90
	-	-
	164.62	103.49

18 Other Current Assets

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Advances to Suppliers	6.29	8.15
Prepaid Expenses	0.63	0.75
Subsidy Receivable	11.79	31.11
	18.71	40.01

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19 Revenues from operations		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022	
(a) Sale of Products	6,016.81	4,708.35	
(b) Sale of Services	94.98	103.50	
(c) Sale of Scrap	754.53	641.40	
	6,866.33	5,453.25	

20 Other income		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022	
(a) Interest Income	3.93	0.43	
(b) Dividend Income	0.91	0.72	
(c) Profit on sale of fixed assets	76.16	-	
(d) Other Non-Operating Income			
Discount Earned	50.76	55.82	
Subsidy	-	28.65	
Expenses Written off	15.62	-	
Other Receipts	1.40	0.04	
	148.77	85.66	

21 Cost of Materials Consumed		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022	
Opening Stock	185.50	126.19	
Add :- Purchases of Raw Materials	5,073.45	4,120.19	
Add :- Purchases of Consumables	41.77	30.35	
Less :- Closing Stock	139.58	185.50	
	5,161.14	4,091.23	

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22 Changes in Inventories

(Rs. In Lakhs)

Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
Work-in-Progress		
Opening Inventory of Work-in-Progress	276.99	236.20
Less :- Closing Inventory of Work-in-Progress	263.78	276.99
Total Changes in Inventories of Work-in- Progress	13.22	(40.80)

23 Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
A) Labour		
Wages	309.85	261.86
Contribution to Provident Fund	14.04	12.94
Provident Fund Administration Charges	0.31	0.53
Contribution to ESIC	8.53	7.16
Total (A)	332.74	282.49
B) Staff		
Salary	121.16	104.74
Contribution to Provident Fund	5.50	4.23
Provident Fund Administration Charges	0.48	0.18
Contribution to ESIC	1.00	0.83
Maharashtra Labour welfare Fund	0.10	0.11
Staff Welfare	31.84	16.86
Bonus	60.96	36.22
Gratuity Expenses (Refer note 23.1)	5.56	-0.23
Leave Encashment Expenses	5.48	18.56
Total (B)	232.08	181.49
C) Directors		
Directors' Remuneration	113.00	70.20
Total (C)	113.00	70.20
Total Employee Benefit Expenses (A+B+C)	677.81	534.19

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23.1 Gratuity Expenses:	(Rs. In Lakhs)	
Details of Gratuity Expenses	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
<u>Profit and loss account for the period</u>		
Current service cost	13.16	14.07
Interest on obligation	11.31	10.66
Expected return on plan assets	(8.04)	(4.89)
Net actuarial loss/(gain)	(11.32)	(20.70)
Total included in 'Employee Benefit Expense'	5.11	-0.70
Total Charge to P&L	5.11	-0.70
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	159.47	160.32
Transfer in/(out) obligation		-
Current service cost	13.16	14.07
Interest cost	11.31	10.66
Actuarial loss (gain)	(11.32)	(20.70)
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(7.31)	(4.88)
Closing Defined Benefit Obligation	165.31	159.47
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	165.31	159.47
Plan Assets	(112.23)	(107.55)
Surplus/(Deficit)	53.09	(51.92)

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Reconciliation of plan assets		
Opening value of plan assets	107.55	68.37
Transfer in/(out) plan assets		-
Expenses deducted from the fund		-
Expected return	8.04	4.89
Actuarial gain/(loss)	(0.61)	(0.15)
Contributions by employer	4.55	39.33
Benefits paid	(7.31)	(4.88)
Closing value of plan assets	112.23	107.55

Details of Gratuity Expenses	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	51.92	91.95
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense	5.11	(0.70)
	57.03	91.25
Benefits paid by the Company		
Contributions to plan assets	(4.55)	(39.33)
Closing provision in books of accounts	52.48	51.92
Bifurcation of liability		
Current Liability	14.32	13.16
Non-Current Liability	38.16	38.76
Net Liability	52.48	51.92
Principle actuarial assumptions		
Discount Rate (p.a)	7.56%	7.20%
Expected Return on Plan Assets	7.56%	7.20%
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

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24 Finance Costs		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended	31-03-2022
Bank Interest Expenses	70.86		78.08
Other Interest Expenses	1.46		0.03
Other Borrowing Costs	0.00		1.99
Discount Paid	54.18		51.78
	126.50		131.87

25 Other Expenses		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended	31-03-2022
A) Manufacturing Expenses			
Cutting Charges	0.14		0.55
Freight Charges	7.06		0.80
Labour Charges Paid	72.30		49.14
Loading & Unloading Charges	3.33		3.64
Material testing Charges	0.68		0.82
Packing Expenses	8.81		13.39
Plating Charges	48.14		31.47
Total	140.46		99.80
B) Power			
Electricity Expenses	113.51		82.91
C) Repairs			
Building	0.07		1.16
Machinery	81.09		58.82
Others	26.99		11.50
D) Insurance			
Other Insurance Charges	0.31		0.49
Keyman Insurance	3.41		3.41
E) Rates and Taxes			
Corporation Tax	0.27		0.27
Profession Tax Company	0.03		0.03
Income Tax and Interest thereon Paid	-		1.00
Income Tax amount paid for Appeal	-		0.02
Factory Licence Renewal & fees	0.57		0.94
Sales Tax Dues paid	-		20.00
F) Transportation	25.86		20.77
G) Professional and Legal Expenses	36.66		48.70
H) Miscellaneous Expenses	39.81		34.62
I) Directors Sitting Fees	3.44		1.60
J) Payment to Auditors			
As Auditors:			
Audit fee	1.25		1.03
Tax audit fee	0.95		0.50
In other capacity:			
Taxation Matters	0.13		0.25
Other Matters	0.33		-
	475.13		387.80

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26 Prior Period Items		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022	
Depreciation	(4.91)	-	
	(4.91)	-	

26.1 Under/Over charge of depreciation in preceding financial years has been given effect in current financial year.

27 MAT Expenses		Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
MAT Expenses		-	22.89
MAT Credit Availed		(41.12)	(22.89)
		(41.12)	-

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:

- | | |
|---|--|
| 1. Associate Company | : SM Autovision Pvt. Ltd. |
| 2. 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 |
| 3. Shareholders of the Company | Suresh Gunwant Fegde
Alka Mukund Kulkarni
Mukund Narayan Kulkarni
Jayant Suresh Fegde
Aditya Mukund Kulkarni
Reshma Jayant Fegde
Ajinkya Mukund Kulkarni
Public |
| 3. Partnership Firm in which Directors are Partners | : Suvidh Engineering Industries |

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Related Party Transactions: -

Particulars	(Rs. In Lakhs)	
	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
(A) Key Management Personnel		
Remuneration		
Remuneration to Director : Suresh Fegde	54.00	35.10
Remuneration to Director : Mukund Kulkarni	54.00	35.10
Remuneration to Director : Alka Mukund Kulkarni	5.00	-
Remuneration to CFO : Suresh Jagdale	4.85	4.25
Remuneration to CS : Jayesh Kulkarni	-	1.48
Remuneration to CS : Akash Jagnani	4.87	2.51
Sitting fees to Directors	1.40	0.70
(B) Other Related Party Transactions		
Transactions with Associate company		
Labour Charges received from SM Autovision Pvt Ltd.	30.58	20.78
Labour Charges paid to SM Autovision Pvt Ltd.	-	2.46
Purchases from S M Autovision Pvt. Ltd.	170.37	77.75
Sales to S M Autovision Pvt. Ltd.	289.40	49.99
Purchases from Suvidh Engineering Industries	11.11	68.13
Sales to Suvidh Engineering Industries	148.82	46.35
Labour Charges received from Suvidh Engineering Industries	0.03	0.06
Labour Charges paid to Suvidh Engineering Industries	-	0.13

* Related Party Outstanding Balance as on 31/03/2023 & 31/03/2022

Particulars	(Rs. in Lakhs)	
	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
S M Autovision Pvt. Ltd.	209.10	42.21
Suvidh Engineering Industries	0.45	0.45
Suresh Fegde	0.32	3.05
Mukund Kulkarni	3.05	3.05
Alka Mukund Kulkarni	0.85	-
Suresh Jagdale	0.42	0.36
Akash Jagnani	0.38	0.36
Total	214.57	49.48

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.

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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 period item of income or expense treated as current period item except those disclosed in the financial statements(Note no.26). There are no changes in the accounting estimates during the period.

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 the extra ordinary items reflected in the statement of profit and loss.

Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
Net Profit (considering extra ordinary items, if any)	3,31,65,722	3,79,06,469
Number of Equity Shares (Weighted Average)*	1,42,87,832	1,42,87,832
Face Value of Equity	10	10
Basic and Diluted Earning Per share	2.32	2.65

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 company has not provided for impairment loss in the carrying amount of assets.

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 Company has given a corporate guarantee to SM Autovision Private Limited (Associate Company) in connection with financial borrowings availed from SIDBI.

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

Particulars	(Rs. In Lakhs)	
	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
Corporate Guarantee given to SM Autovision Private Limited by the company	1,790	1,290
TJSB Bank has given housing loan to one of the employees of the company. For that FDR of Rs. 2.25 Lakhs (PY. 2.11 Lakhs) is under lien with bank the outstanding amount of housing laon as on 31.03.2023 is:	1.28	1.72

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34. Additional Regulatory Information -

1. Title Deeds of Immovable Property are held in the name of the Company.

The title deeds of immovable properties of land and buildings as disclosed in the financial Statements, are held in the name of SM Auto stamping Pvt. Ltd. as SM Auto Stamping Limited is formed after conversion of private limited to public limited company due to which title deeds of immovable property are in the name of Private limited company

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in name of company
Plot Number B- 198, MIDC Nashik	Rs. 586.57 (Amount is Lacs)	M/s S.M. Auto Stamping Private Limited	M/s. S.M.Auto Stamping limited formerly known as SM Auto Stamping Private Limited	Year of Acquisition 2007	SM Auto Stamping Limited is formed after conversion of SM Auto private limited to public limited company due to which title deeds of immovable property are in the name of Private limited company. The company is in process of rectification of above names
Plot Number J-41, MIDC Nashik		M/s S.M. Auto Stamping Private Limited	M/s. S.M.Auto Stamping limited formerly known as SM Auto Stamping Private Limited	Year of Acquisition 2007	
Plot Number C-13, MIDC Nashik		M/s S.M. Auto Stamping Private Limited	M/s. S.M.Auto Stamping limited formerly known as SM Auto Stamping Private Limited	Year of Acquisition 2007	

2. There is no revaluation of company's Property, Plant and Equipment as on 31.03.2023 and 31.03.2022

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 31.03.2023 and 31.03.2022

4. There is Capital-Work-in-Progress as on 31.03.2023 Rs. 28.97 Lakhs and 31.03.2022 Rs. 1,31.52 Lakhs

5. Intangible assets under development are Nil as on 31.03.2023 and 31.03.2022

6. There is no Benami property held as on 31.03.2023 and 31.03.2022

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 2023 as per master records uploaded on Ministry of Corporate Affairs. The details are as follows:

(Rs. in Lakhs)

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Movable property (not being pledge)	5.70	27/06/2013	-	Closed
Immovable property or any interest therein; Book debts	70.00	08/11/2014	-	Closed
Motor Vehicle (Hypothecation)	6.72	27/02/2016	-	Closed
Motor Vehicle (Hypothecation)	6.08	27/02/2016	-	Closed
Motor Vehicle (Hypothecation)	30.00	29/03/2023	-	Open
Immovable property or any interest therein; Movable	100.00	27/03/2019	-	Open
Immovable property or any interest therein; Book debts;	2,136.96	20/03/2007	31/08/2019	Open
Immovable property or any interest therein	140.00	22/07/2020	-	Closed
Floating charge; Movable property (not being pledge)	100.00	30/07/2020	-	Open

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

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

12. The Company has borrowings from banks or financial institutions on the basis of security of current assets as on 31st March ,2023.

a) The company has availed working capital facility against security of current assets and the company is required to submit stock statement and book debt statement to the bank on Monthly basis the details of quarterly amounts are as follows:

Month	Closing Stock			Reasons For Material Discrepancies
	Closing Stock as per books of accounts	Closing Stock per stock statement submitted to bank	Difference	
<u>Jun-22</u>	487.69	487.69	-	
<u>Sep-22</u>	455.79	455.79	-	
<u>Dec-22</u>	391.98	391.98	-	
<u>Mar-23</u>	403.36	403.36	-	

Month	Sundry Debtors			Reasons For Material Discrepancies
	Debtors as per books of accounts	Debtors per stock statement submitted to bank	Difference	
<u>Jun-22</u>	656.58	932.96	(276.38)	Error in ERP report resulted in incorrect reporting
<u>Sep-22</u>	716.94	586.81	130.13	Out of total outstanding, only outstanding upto 90 days are reported to the bank
<u>Dec-22</u>	752.51	521.76	230.74	Out of total outstanding, only outstanding upto 90 days are reported to the bank
<u>Mar-23</u>	795.56	823.42	(27.86)	Reconciliation of customer ledgers as year end activity resulted in this difference

13. The company has declared and paid interim dividend of Rs 1,78.60 Lakhs during FY 2022-23

14. As per Rule 11 (e) of Companies (Audit and Auditors) Rules, 2021, 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	(Rs. in Lakhs)	
	31/03/2023 Amount	31/03/2022 Amount
Employer Contribution to Provident Fund	19.54	17.17
Employer Contribution to ESIC	9.53	8.00

ii) Net provision of Rs. 52.47 Lakhs and Rs 5.59 Lakhs towards Gratuity and leave encashment is provided for in the books of accounts.

The Company has taken a Group Gratuity Policy to cover adequately the present liability for future payment of Gratuity to the employees. Provision is made on the basis of premium computed by the LIC of India.

The company has provided for accumulated leaves as on 31st March 2023 in accordance with its policy.

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

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

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

Particulars	(Rs. in Lakhs)			
	31/03/2023		31/03/2022	
	Liabilities Amount	Assets Amount	Liabilities Amount	Assets Amount
Depreciation	(69.41)		(33.30)	
Gratuity and Leave Encashment		16.15		13.50
Carry forward loss				44.36
Net Total		(53.26)		24.56

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37 Borrowing Cost Disclosures

In accordance with AS-16, company has not incurred any borrowing cost during the year.

38 Foreign Currency Translation

During the year, there is no foreign currency transaction of the company.

39 Dues to Micro, Small and Medium Sized Enterprises

There are Micro, Small and Medium sized enterprises to whom the company owes the dues as at 31st March,2023, however, the details outstanding payables as on 31st March,2022 are not available and therefore interest cost if any could not be ascertained. The information regarding Micro, Small and Medium sized enterprise has been determined to the extent such parties have been identified on the basis of information during FY.2022-23.

Particulars	March 31, 2023	March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	141.92	Not Available
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	NA
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	NA
(iv) The amount of interest due and payable for the year	Nil	NA
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	NA
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	NA

40 Sundry Debtors, Sundry Creditors, Advance from Customer, Advances to Suppliers, other loans and advances balances are as per Books of account and are subject to confirmation from the respective parties.

41 Segment Reporting

The Company is operating in one segment only.

42 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

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

44 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.89	0.98	-9.00%
Debt Equity Ratio(in times)	Total Debt	Shareholder's Fund	0.37	0.49	-24.00%
Debt Service Coverage Ratio(in times)	Net Operating Income(EBITD A)	Debt Service	0.85	0.86	-2.00%
Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	16.91%	20.96%	-19.00%
Inventory Turnover Ratio(in times)	Cost of Goods Sold	Average Inventory	19.66	16.17	22.00%
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	9.09	7.77	17.00%
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	7.77	6.62	17.00%
Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed (1)	3.28	2.44	34.00%
Net Profit Ratio (in %)	Net Profit	Sales (Net)	4.83%	6.95%	-31.00%
Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	21.20%	14.46%	47.00%
Return on Investment (in %)	Return from Investment	Cost of Investment	2.03%	1.41%	44.00%

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Reason for Major Deviation

Ratio	% Variance	Reason
Net Capital Turnover Ratio (in times)	34.00%	Operating efficiency achieved by the Company is reflected in the ratio
Net Profit Ratio (in %)	-31.00%	Decrease due to current and deferred taxes as compared to earlier year.
Return on Capital Employed (in %)	47.00%	Improved performance of the Company is reflected in the ratio
Return on Investment (in %)	44.00%	Improved performance of the associate Company is reflected in the ratio

45. Additional Information

	Particulars	31/03/2023	31/03/2022
		Amount	Amount
i	Sales	6,866.33	5,453.25
	Material consumption	5,161.14	4,091.23
j)	Value of Imports on CIF / FOB Basis	Nil	Nil
ii	% of consumption of imported raw material to total consumption	Nil	Nil
iii)	% of indigenous raw material to total consumption	100%	100%
ii)	Expenditure in Foreign Currency	Nil	Nil
iii)	Earnings in Foreign Exchange	Nil	Nil
iv)	Undisclosed Income (which has been surrendered or disclosed as income during tax assessments.)	Nil	Nil
v)	Disclosure on Corporate Social Responsibility (CSR)	Not Applicable	Not Applicable

Signature to Notes 1 to 45

As per our report of even date
M/s. S.R. Rahalkar & Associates
Chartered Accountants
Firm Registration No. 108283W

Sd/-
CA S.R.Rahalkar
Partner
Membership No.014509

Date: 01 September, 2023
Place: Nashik

For SM Auto Stamping Limited
On behalf of board

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Suresh Jagdale
Chief Financial Officer

Date: 01 September, 2023
Place: Nashik

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Pawan Mahajan
Company Secretary

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11: Property, Plant & Equipment and Intangible Assets

(Rs. In Lakhs)

Sr. No.	Particulars	Rate of Dep.	Gross Block				Depreciation					Net Block	
			01-04-2022	Addition	Sale/ Transfer	31-03-2023	01-04-2022	Upto 31-03-2023	Reserves	Written Back	31-03-2023	31-03-2023	31-03-2022
1	Property, Plant and Equipment												
	Land	0.00%	68.80	-	-	68.80	-	-	-	-	-	68.80	68.80
2	Factory Building & Premises	10.00%	517.77	-	-	517.77	320.53	18.56	-	(0.84)	339.92	177.84	197.24
3	Electrical Installation	10.00%	45.65	-	-	45.65	41.25	0.34	-	0.06	41.53	4.12	4.40
4	Furniture	18.10%	52.35	0.74	-	53.08	47.80	0.74	-	0.14	48.40	4.69	4.55
5	Dies	13.91%	319.81	0.40	2.74	317.47	271.21	7.80	-	0.57	278.43	39.04	48.60
6	Plant & Machinery	13.91%	1,413.08	220.45	28.75	1,604.78	916.22	78.41	-	4.78	989.85	614.94	496.86
7	Solar System	11.29%	113.39	-	-	113.39	31.99	9.19	-	-	41.18	72.21	81.41
8	Office Equipments	13.91%	11.10	0.30	-	11.40	9.94	0.52	-	0.04	10.43	0.97	1.16
9	Motor Vehicles and Cars	25.89%	47.74	31.03	0.61	78.16	43.72	0.73	-	0.11	44.34	33.82	4.02
10	Computer & Peripherals	40.00%	14.57	-	-	14.57	13.38	0.38	-	0.01	13.75	0.83	1.20
	Sub Total		2,604.26	252.91	32.09	2,825.07	1,696.03	116.67	-	4.88	1,807.82	1,017.25	908.23
11	Intangible Asseets												
	Software & Web Site	40.00%	17.83	30.36	-	48.19	9.95	4.72	-	0.03	14.64	33.55	7.88
12	Capital WIP												
	Plant & Machinery	0.00%	131.53	30.76	133.31	28.97	-	-	-	-	-	28.97	131.53
	Sub Total		149.36	61.12	133.31	77.17	9.95	4.72	-	0.03	14.64	62.53	139.40
	Grand total		2,753.61	314.03	165.40	2,902.24	1,705.98	121.39	-	4.91	1,822.46	1,079.78	1,047.63
	Previous Year		2,542.21	213.37	1.96	2,753.61	1,590.89	115.09	-	-	1,705.98	1,047.63	951.32

Capital Work in Progress (CWIP)

CWIP Ageing Schedule

F.Y.2022-23

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	28.97				28.97
Projects temporarily suspended					-
	28.97	-	-	-	28.97

F.Y.2021-22

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	62.81	-	68.72	-	131.53
Projects temporarily suspended	-	-	-	-	-
	62.81	-	68.72	-	131.53