



SM Auto Stamping Limited



Manufacturers of sheet metal pressed components & welded assemblies for Automobile & Electrical OEMs.

GSTIN. : 27AAKCS1177K1ZX

CIN NO.: L27109MH2006PLC163789

To,
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai- 400001.

Date: 30th August, 2022

Scrip Code: 543065/Scrip ID: SMAUTO

Sub: Annual Report of the Company for the Financial Year 2021-22 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Dear Sir/Madam,

We wish to inform you that 16th Annual General Meeting ('AGM') of the Company will be held through video conference/ other audio-visual means on Monday, 26th September, 2022, at 11:00 a.m. (IST) at the registered office of the Company situated at J-41, MIDC Ambad, Nashik, Maharashtra-422010 (**Deemed Venue**) in compliance with the circulars issued by the Ministry of Corporate Affairs ('MCA'), Government of India and Securities and Exchange Board of India ('SEBI') and all other applicable laws.

Pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 16th AGM and other Statutory Reports for the Financial Year 2021-22, which is also being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories as on Friday 19th August, 2022 (Cut-off date). The copy of Annual Report will also be available on the website of the Company at <https://www.smautostamping.com/investors.html>

Kindly take note on your record.

Yours Faithfully,

For SM AUTO STAMPING LIMITED

Akash Jagnani
Company Secretary & Compliance Officer
Membership No.: A65369
Address: C-13, MIDC Ambad, Nashik, Maharashtra-422010.



Registered Office : J-41, MIDC Ambad, Nashik - 422010, Maharashtra, INDIA
Telephone : +91-253-6621106/07.
II Plant : C-13, MIDC Ambad, Nashik - 422010, Maharashtra, INDIA
Telephone : +91-253-6621102, 6621103, 6621104
Sinnar Plant : B-198, MIDC, Malegaon, Sinnar, Nashik - 422113. Maharashtra, INDIA
Telephone : +9102530230009
Website : www.smautostamping.com **email** : sales@smautostamping.com



**ANNUAL REPORT OF SM AUTO STAMPING LIMITED
FOR THE FINANCIAL YEAR 2021-22**

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CORPORATE INFORMATION

SM AUTO STAMPING LIMITED

CIN: L27109MH2006PLC163789

Website: www.smautostamping.com

ISIN: INE0C4I01011

Investor Relation ID: investorrelations@smautostamping.com

Stock exchange Detail: BSE SME Portal

<p>Registered Office Address: J-41 MIDC Ambad, Nashik -422010, Maharashtra India. Contact Details: 0253-6621106/07 Website: www.smautostamping.com</p>	<p>Board of Directors</p> <ol style="list-style-type: none"> 1. Mr. Mukund Narayan Kulkarni Chairman and Managing Director 2. Mr. Suresh Gunwant Fegde Whole Time Director 3. Mrs. Alka Mukund Kulkarni Non Executive Director 4. Mr. Jayant Suresh Fegde Non Executive Director 5. Mr. Sunilkumar Dayama Independent Director 6. Mr. Prakash Pathak* Independent Director 7. Dr. Vinayak Mahadeo Govilkar** Additional Non Executive Independent Director
<p>Plants:</p> <ol style="list-style-type: none"> 1. J-41 MIDC Ambad, Nashik - 422010, Maharashtra India. 2. C-13, MIDC Ambad, Nashik - 422010, Maharashtra India. 3. B198 Malegaon MIDC Sinnar, Nashik- Maharashtra India. 	<p>Auditors: M/s. S. R. Rahalkar and Associates Chartered Accountants, Address: Flat No. 1, "A" Wing, Bhumi Exotica Appt., Near Rathi Amrai, Near Chopda Lawns, Swami Vivekanand Road, Off Gangapur Road, Nashik, Maharashtra 422013, India Phone : 0253-2575093 Email: srr.assoc@gmail.com Firm Registration No.: 108283W</p>
<p>Bankers:</p> <ol style="list-style-type: none"> 1. TJSB Sahakari Bank Limited (TJSB) 2. Small Industries Development Bank of India (SIDBI). 3. Shree Samarth Sahakari Bank Ltd. 4. Kotak Mahindra Prime Limited. 	<p>Share Registrar and Transfer Agent (RTA) Bigshare Services Private Limited Registered Office: E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East) Mumbai - 400072. Telephone: +91 22 6263 8200 Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534</p>
<p>Investor Cell/ Company Secretary -KMP Mr. Jayesh Sharad Kulkarni^ Mr. Akash Jagnani^^ Email: companysecretary@smautostamping.com</p>	<p>Chief Financial Officer - KMP Mr. Suresh Jagdale</p>
<p>Internal Auditor: CA Sunil Patki M.No.: 100238</p>	<p>Secretarial Auditor: CS Sujata R. Rajebahadur (FCS 5728), Company Secretary in Practice, Nashik.</p>
<p>Associate Entity Details: Name: SM Autovision Private Limited</p>	<p>Segment: Single Segment</p>

CIN: U29253MH2012PTC227990 Registered Address: J-41, MIDC AMBAD NASHIK MH 422010. % of Shareholding: 48.00%	
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**Resigned as an Independent Director w.e.f. 28th December, 2021.*

*** Appointed as an Additional Non Executive Independent Director w.e.f 16th March, 2022.*

^ Resigned as the Company Secretary of the Company w.e.f 13th August, 2021.

^^Appointed as the Company Secretary of the Company w.e.f. 01st September, 2021.

CORPORATE PHILOSOPHY OF THE COMPANY

- Customer satisfaction
- On time delivery
- Systematic training with Continual improvement
- Transparency & openness
- Mutual trust and responsibility

Chairman's Letter

Dear Valued Stakeholders,

As you all know that COVID-19 has a significant impact on the various industries across the globe and Last financial year i.e. FY 2021-22 was full of various challenges not only for our Company but also for the whole world as the second wave of Covid-19 started to spread and it has hit our country very immensely.

Government of India also imposed nationwide lockdown from April 2021 till May 2021 and for a period of 10 days the operations of the Company were closed completely and in comparison to the financial year 2020-21, the second wave has a minimal impact on the performance of the Company.

The company has undertaken various measures to combat with second wave of Covid-19 in the company and adjusting with new normal to function on fullest level and focusing to achieve expected turnover considering which the performance of Company improved quiet well.

Further, the has taken steps like addition of new clients, addition of new parts etc. for its quick revival from the impact of second wave of COVID-19 and the financial performance of the Company.

Also in order to power the Company to achieve its next level of growth, we need to leverage our most crucial asset, employees to their fullest potential. Reorienting, re-skill, re-shuffling the pool remains a key priority and our HR at group and the business levels, is intensifying their efforts and programs to engage and energize our workforce towards our next goal.

Pursuant to the impact of pandemic, our Company is continuously monitoring and assessing the impact on the business, profitability and liquidity position and is/will be taking all the necessary steps to mitigate the adverse impact on revenues, profits and resultant cash flow. This is the challenge that will need all our collective humanity and ingenuity to tackle. At SM, we are fully committed and determined to play our part.

The trust and confidence of our stakeholders including you, our valued shareholders, have been the vital fuel in our unstoping journey of steady growth and improvement. I feel humbled to thank each one of you, customers, employees, shareholders, suppliers, lenders and community at large for your continued support.

FOR SM AUTO STAMPING LIMITED

Warmly,

Mukund Narayan Kulkarni

Chairman and Managing Director

Note on Serial No. of the Annual General Meeting

The Shareholders are informed that the typographical error has been occurred in the serial no. of the Previous Annual General Meetings ("AGM") of the Company, the AGM Notice for the Financial Year 2019-20 contains serial no. as 13 and the AGM Notice for the Financial Year 2020-21 contains serial no. as 14, the correct sequence of serial no. from the date of Incorporation is mentioned below for the perusal of Board.

There was no fraudulent intention or improper motive behind the error and the Company has rectified the error occurred in the serial no. of previous Annual General Meetings Notice as it was approved by the Board of Directors in their meeting held on 29th October, 2021.

Correct sequence of the Serial no. of the AGM is as follows:

Sr. No. of AGM	Financial Year	Date of Annual General Meeting
1	2006-07	10/01/2008
2	2007-08	29/09/2008
3	2008-09	30/09/2009
4	2009-10	24/09/2010
5	2010-11	30/09/2011
6	2011-12	28/09/2012
7	2012-13	30/09/2013
8	2013-14	08/09/2014
9	2014-15	28/09/2015
10	2015-16	14/09/2016
11	2016-17	18/09/2017
12	2017-18	29/09/2018
13	2018-19	16/09/2019
14	2019-20	29/09/2020
15	2020-21	20/09/2021
16	2021-22	26/09/2022

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SM AUTO STAMPING LIMITED WILL BE HELD ON MONDAY, 26TH SEPTEMBER, 2022, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT J-41, MIDC AMBAD, NASHIK, MAHARASHTRA 422010, INDIA AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES THROUGH VIDEO CONFERENCING.

ORDINARY BUSINESS:

1. To receive, consider, adopt and approve:
 - a. Standalone Audited Financial Statements for the year ended 31st March, 2022, (including Standalone Balance Sheet as on 31st March, 2022, Standalone Profit and Loss Account, Standalone Cash Flow Statement) together with Schedules, Notes thereon and the reports of Board of Directors and Auditor's thereon.
 - b. Consolidated the Financial Statements for the year ended 31st March, 2022, (including Consolidated Balance Sheet as on 31st March, 2022, Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year ended on even date and the report of Auditor's thereon.
2. To appoint a Director in place of Mr. Mukund Narayan Kulkarni, Chairman and Managing Director (DIN: 00248797), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution:

“RESOLVED THAT, Pursuant to Section 152 of the companies Act 2013, and other applicable provisions of the Companies Act 2013, Mr. Mukund Narayan Kulkarni, Chairman and Managing Director (DIN: 00248797) whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as Chairman and Managing Director liable to retire by rotation.”

SPECIAL BUSINESS:

3. Regularisation of Additional Non Executive Independent Director Dr. Vinayak Mahadeo Govilkar (DIN: 00133368), as an Independent Director of the Company and if thought fit, to pass with or without modification(s), the following Resolution(s) as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 152, 161 of the Companies Act 2013 (Act) and the rules made thereunder (including any statutory modification or re-enactment thereof), if any, and amendment thereof, read with Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Dr. Vinayak Mahadeo Govilkar (DIN: 00133368), who was appointed as an Additional Independent Director with effect from 16th March, 2022, on the Board of the Company in terms of the provisions of Section 161(1) of the Companies Act, 2013, and rules made thereunder, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a period of One year from original date of appointment and will not be liable to retire by rotation.

RESOLVED FURTHER THAT, any of the Board of Directors of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

4. To consider and approve the payment of remuneration to Mr. Mukund Narayan Kulkarni, Managing Director of the company for a period of 2 (two) years i.e. from 10th December, 2022, to 09th December, 2024, of his continuing tenure of 5 years and if thought fit, pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the payment of remuneration of Rs. 84,00,000/- p.a.(Rupees Eighty Four Lakhs p.a.) (inclusive of salary, perquisites, benefits, incentives and allowances) maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 to **Mr. Mukund Narayan Kulkarni**, Managing Director of the Company for a period of of 2 years i.e. **from 10th December, 2022 to 09th December, 2024**, of his continuing tenure of 5 Years till **09th December, 2024**, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the company also the board of directors hereby authorised to vary such terms and conditions of remuneration so as not to exceed the limits specified in schedule V to the Companies Act 2013 as may be agreed to by the board of directors and **Mr. Mukund Narayan Kulkarni**.

RESOLVED FURTHER THAT, any of the Board of Directors of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

5. To consider and approve the payment of remuneration to Mr. Suresh Gunwant Fegde, Whole-time Director of the company for a period of 2 (two) years i.e. from 10th December, 2022, to 09th December, 2024, of his continuing tenure of 5 years and if thought fit, pass with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions under Section 196, 197, 198, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard, the consent of the Shareholders be and is hereby accorded for the payment of remuneration Rs. 84,00,000/- p.a.(Rupees Eighty Four Lakhs p.a.) (inclusive of salary, perquisites, benefits, incentives and allowances) maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013 to **Mr. Suresh Gunwant Fegde**, Whole-time Director of the Company for a period of of 2 years i.e. **from 10th December, 2022, to 09th December, 2024**, of his continuing tenure of 5 Years till **09th December, 2024**, on the terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the company also the board of directors hereby authorised to vary such terms and conditions of remuneration so as not to exceed the limits specified in schedule

V to the Companies Act 2013 as may be agreed to by the board of directors and **Mr. Suresh Gunwant Fegde**.

RESOLVED FURTHER THAT, any of the Board of Directors of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

6. To consider and approve the payment of remuneration to Mrs. Alka Mukund Kulkarni, Non Executive Director of the company for a period of 2 (two) years i.e. from 10th December, 2022, to 09th December, 2024, and if thought fit, pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), Companies Amendment Act 2017 and Companies Amendment Act 2020, the consent of shareholders of the company be and is hereby accorded for payment of remuneration to **Mrs. Alka Mukund Kulkarni**, bearing, DIN: **06896902**, as Non-Executive Director of the Company for a period of next 2 years from **10th December, 2022** to **09th December, 2024** of Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) per annum up to the maximum limit of Rs. 17,00,000/- p.a. (Rupees Seventeen Lakhs per annum)(inclusive of salary, perquisites, benefits, incentives and allowances) maximum limit as prescribed under Part II Section II of Schedule V and proviso thereto of Companies Act 2013 as agreed between the board of directors and the Non-Executive Director and board be is hereby authorized to pay the aforesaid remuneration from time to time and also vary such terms and conditions of remuneration so as not to exceed the limits specified in schedule V to the Companies Act 2013 during the period of 2 years i.e. **10th December, 2022** to **09th December, 2024** as per the provisions of Companies Act 2013 read with schedule V of the Act and remuneration policy of the company and deem fit and proper to the board of directors .

RESOLVED FURTHER THAT, any of the Board of Directors of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

*For and on behalf of Board of Directors of
SM Auto Stamping Limited*

Sd/-

Mr. Mukund Narayan Kulkarni
Chairman And Managing Director

DIN: 00248797

Address: AlkundBanglow, Krishna Colony
Shivaji Nagar, Jail Road, Nashik Road Nashik
422101.

Sd/-

Mr. Suresh Gunwant Fegde
Whole Time Director

DIN: 00248850

Address: No. 9, Jay Ambe Colony Shivaji
Nagar, Jail Road, Nashik Road Nashik 422101.

Date: 30th August, 2022

Place: Nashik

NOTES:

1. The Board of Directors of the Company at its meeting held on 30th August, 2022, has approved the business to be transacted at the 16th AGM of the Company.
2. In view of the General Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 05th May, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 02/2021 dated 13th January, 2021 General Circular No. 19/2021 dated 08th December, 2021 and General Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 and Circular No. 03/2022 dated 05th May, 2022, issued by the Ministry of Corporate Affairs ("MCA Circular") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 16th AGM of the Company is being conducted through Video Conferencing (VC) Facility, which does not require physical presence of members at a common venue. The deemed venue for the 16thAGM shall be the Registered Office of the Company.
3. In view of the MCA Circular, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 16thAGM. However, in pursuance of Section 112 and Section 113 of the Act, corporate members are required to send the Company at investorrelations@smautostamping.com a certified true copy of Board resolution, authorizing their representatives to attend and vote at the meeting through Video conferencing (VC). **Accordingly, the Proxy Form and Attendance Slip are not annexed to this notice.**
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment and regularisation at this AGM is annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 17th September, 2022, to Monday 26th September, 2022, (both days inclusive)** for the purpose of 16thAnnual General Meeting.
6. Pursuant to the MCA Circular and SEBI Circular, electronic copy of the notice of the 16thAGM along with the Annual Report for the financial year ended on 31st March 2022, consisting of Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2022, including Board Report, Auditors Report and other documents required to be attached therewith being annexures have been sent only to those Members whose e-mail ids are Registered with the company of Registrar and Share transfer agent or depository Participant(s) through electronic means. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 16thAGM and the Annual Report for the financial year 2021-22 and all other communication sent by the Company, from time to time, can get their email address registered as per instructions mentioned in point no. 13 of this notice.

The Notice of the 16thAGM and the Annual Report for the year 2021-22 including therein the Audited Financial Statements for the year 2021-22 and consolidated financial statement

will also be available on the website of the Company at www.smautostamping.com and website of BSE India Limited. "

7. Member attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Cut-off date for determining the names of shareholders eligible to get notice of Annual General Meeting and copy of Annual Report is **Friday, 19th August, 2022**.
9. In case of joint holders attending meeting only such joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
10. The Shareholders seeking any information, posing queries, seeking any clarification with regard to the accounts or any matter to be placed at the 16thAGM are requested to write to the Company on companysecretary@smautostamping.com at least seven days in advance of the meeting so that the answers may be made readily available at the meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the 16th AGM members seeking to inspect the register can send email to investorrelations@smautostamping.com.
12. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 01:00 p.m. up to the date of the ensuing Meeting, members seeking to inspect the register can send email to investorrelations@smautostamping.com.

The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2021-22 shall also be available on the Company's website www.smautostamping.com.

13. INSTRUCTION FOR UPDATING OF EMAIL ID:

- A. The members who have not registered their email ids with the company may contact company secretary of the company at investorrelations@smautostamping.com or phone No 0253-6621106/07 for registering their email ids on or before (cut of date i.e. 16th September, 2022). The Company shall send the notice to such members whose email ids get registered within aforesaid time enabling them to participate in the meeting and cast their votes.
- B. If there is change in e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company by writing an email on investorrelations@smautostamping.com or to DPs in respect of shares held in electronic form.
- C. Members holding shares in Demat mode may kindly note that any request for change of address or change of email-id or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer

Agent cannot act on any such request received directly from members holding shares in Demat mode.

- D. The Company has appointed M/s. Bigshare Services Private Limited, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic form should be addressed to the Registrars directly quoting DPID and CLID, full name and name of the Company as "SM AUTO STAMPING LIMITED."

14. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

1. Members may kindly note that, in accordance with the aforementioned MCA Circulars, the Company is providing the VC facility provided by Zoom Link to the members for participating in the Meeting.
2. The members are requested to follow the following instructions in order to participate in the Meeting through Video conferencing (VC) mechanism:
 - a. Invitation link and credentials to join the meeting shall be shared from this email ID: companysecretary@smautostamping.com.
 - b. Detailed instructions for the Members to join the meeting are given below:

OPTION 1:

Joining from Laptop or Computer (having access to webcam)

Step 1: Before joining a Zoom meeting on a laptop or computer, you can download the Zoom app from the following link:

<https://zoom.us/download>(Zoom Client for Meetings)

Otherwise, you will be prompted to download and install Zoom when you click a join link.

Step 2: Open the Zoom desktop client

Step 3: Click Join a Meeting if you want to join without signing in



Join a Meeting

Sign In

Or Sign in to Zoom using your registered Mail ID then click Join



Step 4: Enter the Meeting ID number <_____> and Password <_____>. Click Join and make sure access is given to the microphone (to speak) and camera (to see).

Join a Meeting

Meeting ID or Personal Link Name

Grant MacLaren

Do not connect to audio

Turn off my video

Join

Cancel

OPTION 2:

Joining from Mobile Phone

Step 1: Downloading the Zoom Mobile App from the Application Store (e.g. Google PlayStore, iOS App Store, as applicable).

Step 2: Join a meeting using one of these methods:

- Tap Join a Meeting if you want to join without signing in.
- Sign in to Zoom then tap Join.

Step 3: Enter the meeting ID number and your display name

Step 4: Tap Join Meeting

- c. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 10.45 a.m. and 15 minutes after the expiry of the said scheduled time i.e. till 11.15 a.m.
- f. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
- g. Participation of single member shall only be allowed at a time.
- h. Members are requested to e-mail at investorrelations@smautostamping.com or call at 0253-6621106/07 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC;
- i. Shareholders are encouraged to join the AGM through Laptops / IPads for better experience.
- j. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their requisition in advance at least 3 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at investorrelations@smautostamping.com.
- k. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at companysecretary@smautostamping.com these queries will be replied by the Company suitably by e-mail.
- l. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- m. Electronic copy of all the documents referred to in the accompanying Notice of the 16th AGM and the Explanatory Statement shall be available for inspection in the Investor

15. INSTRUCTION FOR VOTING THROUGH EMAIL ON DESIGNATED EMAIL ID / REMOTE E-VOTING

- a. Pursuant to MCA Circular, If the numbers of members attending the 16th Annual General Meeting through Video conferencing (VC) is below 50 (Fifty), then Chairman may decide to conduct voting through show of hands, while, If the poll is demanded on resolution(s) to be transacted in the 16th AGM and/or if the total number of members attending meeting exceeds 50 (Fifty), then the Shareholders have to cast vote on items considered in the meeting by sending their votes in favour or against the resolution by clicking on link provided in the email which will be sent to shareholders separately wherein a google form will be provided to cast the vote and link for same shall be shared with members through this email ID companysecretary@smautostamping.com. The Voting through the designated email-id shall be verified by the Scrutinizer.
- b. Voting rights of the members for voting through remote e-voting provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, 16th September, 2022**. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting provided in the Meeting.
- c. The Board of Directors of the Company has appointed M/s. MDSB AND CO LLP, (AAP - 4949), Firm of Practicing Company Secretaries, Nashik as a Scrutinizers to scrutinize the remote e-voting process for the 16th Annual General Meeting in a fair and transparent manner.
- d. Pursuant to MCA Circular, the company shall be providing the facility of voting through google form which shall be generated from designated email id of the Company i.e. smautostampingagm@gmail.com and link for same shall be shared with members through this email ID companysecretary@smautostamping.com.
- e. During the course of the meeting the Chairman of the meeting will make an announcement for voting lines open and then shareholders by clicking on link provided in a separate email may cast their vote on resolutions proposed in the 16th AGM.
- f. The voting period will be of half an hour and during voting period, Shareholders of the Company, holding shares as on the Cut-off date i.e. Friday, 16th September, 2022, may vote by clicking on the link provided in separate email containing google form and that a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- g. The details of the process and manner for voting by sending an email to Designated Email-Id are explained below:

Step No 1: - The Shareholder should click on the link to open google form.

Step No 2: - Fill the Personal details as below:-

➤ Name: _____

- Status: Individuals/ HUF/ NRI/ Corporate Shareholder/ Institutional Shareholder / Other (Specify)
- Beneficiary ID/DPID followed by CLID
- Designated Email Id

Manner of holding shares i.e. Demat or Physical Your User ID is: (NSDL or CDSL) or Physical	
a) For Members who hold shares in Demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For Example if your DP ID is IN500*** and Client ID is 13***** then your user ID is IN500***13*****
b) For Members who hold shares in Demat account with CDSL	16 Digit Beneficiary ID For Example if your Beneficiary ID is 14***** then your user ID is 14*****

- h. After filling the personal information, in the next section "Resolution Description". Read the respective Item-wise resolution(s) as per Notice of Annual General meeting and cast your vote by clicking on options "assent/dissent" for casting vote.
- i. After casting vote on all resolution(s) serially, click on the "Submit" button.
- j. Once you "Submit" your vote on the resolution, you will not be allowed to modify your vote.
- k. Upon confirmation the message "vote cast successfully will be displayed."
- l. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may follow the same instructions as mentioned above.
- m. In case you have any queries or issues regarding voting, you may write to the Company Secretary at Company's email address sachin.jadhav@smautostamping.com
- n. The result of remote e-voting provided in the meeting shall be aggregated and declared in the meeting of the company by Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting and after declaration of result of voting, the 16th AGM will get concluded.
- o. If the process of counting of votes requires the more time then Chairman shall take call to adjourn the 16th AGM in pursuance to Companies Act, 2013 and in adjourned meeting the result of voting shall be declared.
- p. The results declared along with the report of the scrutinizer shall be placed on the Company's website immediately after the result is declared by the Chairman.
- q. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.smautostamping.com/investors.html> immediately after the declaration of result by Chairman or a person authorized by him in writing. The results

shall also be immediately forwarded to the Stock Exchange where the Shares of the Company are listed.

16. As per Notification issued by Ministry of Corporate Affairs dated 19th March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions.

Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of BSE Limited. Therefore, Company is not providing e-voting facility to its shareholders but conducting voting through a provided in a separate email, considering MCA circular for conducting the meeting through video conferencing.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT,
2013**

ORDINARY BUSINESS:

ITEM NO. 2: TO APPOINT A DIRECTOR IN PLACE OF MR. MUKUND NARAYAN KULKARNI, CHAIRMAN AND MANAGING DIRECTOR (DIN: 00248797), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

As per the provisions of Section 152(6) of the Companies Act, 2013, two-thirds of the total number of directors of a public company be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in this Act, be appointed by the Company in general meeting. At the first Annual General Meeting of a public Company held next after the date of the general meeting at which first directors appointed and at every subsequent annual general meeting one-third of such of the directors for the time as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

Accordingly, Mr. Mukund Narayan Kulkarni, Chairman and Managing Director (DIN: 00248797) has been longest in the office since his last appointment, is liable to retire by rotation in the ensuing Annual General Meeting. He offers himself for re-appointment and consent to act as a Director as well as disclosure for non-disqualification as required under the Companies Act, 2013 have already been received from Mr. Mukund Narayan Kulkarni, Chairman and Managing Director (DIN: 00248797).

BRIEF PROFILE OF Mr. Mukund Narayan Kulkarni, Director (DIN: 00248797):

Mr. Mukund Narayan Kulkarni aged 63 years, is a Diploma in Mechanical Engineering from Maharashtra State Board of Technical Education and has a rich experience of 40 years in Automotive & Engineering Industry. Mr. Mukund Narayan Kulkarni is the founder director of the Company and looking after the operations and finance related matters of the Company and execution of overseas project.

As on the date of notice, Mr. Mukund Narayan Kulkarni (DIN: 00248797), Chairman and Managing Director holds 100 Equity Shares in Paid Up Share Capital of the Company in his individual capacity.

Except Mr. Mukund Narayan Kulkarni, Chairman and Managing Director (DIN:00248797) being an appointee Director and Mrs. Alka Mukund Kulkarni, Non Executive Director (DIN: 06896902) being spouse of appointee Director, none other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 2 of the Notice.

Details of Director seeking appointment/re-appointment at this Meeting are provided in the "Annexure-I" to the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 to the notice for approval of Members.

SPECIAL BUSINESS:

ITEM NO. 3: REGULARISATION OF ADDITIONAL NON EXECUTIVE INDEPENDENT DIRECTOR DR. VINAYAK MAHADEO GOVILKAR (DIN: 00133368), AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS SPECIAL RESOLUTION:

Dr. Vinayak Mahadeo Govilkar was appointed as an Additional Non Executive Independent Director of the Company in the Board meeting held on 16th March, 2022.

In terms of the provisions of Section 161 of the Companies Act, 2013, he shall hold office as Additional Non Executive Independent Director of the Company up to the date of the ensuing Annual General Meeting.

Pursuant to Regulation 25(2A) of (Listing Obligations And Disclosure Requirements) Regulations, 2015 the company proposes to pass the resolution as Special Resolution .

BRIEF PROFILE OF Dr. Vinayak Mahadeo Govilkar, Director (DIN: 00133368):

Dr. Vinayak Mahadeo Govilkar is a renowned economist and academician with 30+ years of post graduate teaching experience.

He is an eminent writer in English and Marathi, with an award of best book in economics, two awards for best articles in economics, with 20 books, 15 booklets, 700+ articles.

He is a critical evaluator of Union Budgets since 1992 in public speeches, seminars, T.V. channels, radio and by writing articles.

He is the founder of Govilkar and Associates, a Chartered Accountancy firm since 1981, specializing in Accounts, Audit, Taxation, and Project Financing.

He also held positions like Member, Maharashtra State Planning Commission's Industry and Tourism Study group, Member, Director and Chairman, Audit Committee of United Western Bank Ltd., Zonal Advisory Body of LIC Of India, Member, Postal Advisory Committee, Secretary, C.H.M.E. Society, Member, Zonal Audit committee LIC of India, Expert Director, Jalagaon Janata Co-op. Bank Ltd

He was awarded with Best Citizen Award, Best Teacher Award, S.L. Kirloskar Achievement Award 2011, Purush sinh Award 2013, Dr. Parnerkar Arthshashtra Purskar 2014, Nashik Bhushan Award 2015.

Considering the eligibility and experience of Dr. Vinayak Mahadeo Govilkar and the recommendation given by the Nomination and Remuneration Committee for the regularisation of Dr. Vinayak Mahadeo Govilkar as the Independent Director of the Company, the Board of Directors recommend his appointment as an Independent Director not liable to retire by rotation by passing Special Resolution.

Details of Director seeking appointment/re-appointment at this Meeting are provided in the “Annexure-I” to the Notice.

None of the directors, KMPs, (except Dr. Vinayak Mahadeo Govilkar to the extent of his appointment as Director) or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 3.

The Board recommends the Special Resolution set out at Item No. 3 to the notice for approval of Members.

ITEM NO. 4: TO CONSIDER AND APPROVE THE PAYMENT OF REMUNERATION TO MR. MUKUND NARAYAN KULKARNI, MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 2 (TWO) YEARS I.E. FROM 10TH DECEMBER, 2022, TO 09TH DECEMBER, 2024, OF HIS CONTINUING TENURE OF 5 YEARS AND IF THOUGHT FIT, PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

Nature of Industry: The Company is in the business of manufacturing of Auto Components.

Expected date of commencement of commercial production: Company is already in the commercial production.

Financial Performance:

Based on the audited Accounts for the year ended on 31.03.2022

Particulars	Amount in Rs. For FY 21-22
Revenue from Operations (Net)	54,53,25,212
Other Income	85,66,282
Total Expenditure	52,19,37,663
Net Profit Before Tax	3,19,53,831.51

- 1. Background details:** Mr. Mukund Narayan Kulkarni aged 63 years, is a Diploma in Mechanical Engineering from Maharashtra State Board of Technical Education and has a rich experience of 40 years in Automotive & Engineering Industry. Mr. Mukund Narayan Kulkarni is the founder director of the Company and looking after the operations and finance related matters of the Company and execution of overseas project.

- 2. Past Remuneration:**

	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2018-19
Remuneration	Rs. 43,20,000/-	Rs. 13,50,000/-	-

Incentive	-	-	-
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As on 31st March, 2022, he holds 100 equity shares in the Company.

Effective capital:

<i>Particulars</i>	<i>Amount (F. Y. 2021-22)</i>
Paid-up Share Capital (excluding Share Application Money/advance against shares)	14,28,78,320
Share Premium	2,43,79,917
Reserves and Surplus (Excluding Revaluation Reserve)	37,86,304
Long Term Loans (Secured Loan)	4,83,45,415
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	21,93,89,956
(-) Investments	10,60,63,505
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	11,33,26,451

Mr. Mukund Narayan Kulkarni has been appointed as the Managing Director of the Company for a period of 5 (Five) years w.e.f. **10th December, 2019** to **09th December, 2024** and his remuneration was fixed up for period of 3 years and has been drawing the remuneration of Rs. 4,50,000/- per month as approved by board of directors in their meeting held on 29th October, 2021.

Approval of the Members is being sought for remuneration payable to **Mr. Mukund Narayan Kulkarni** for period of 2 years i.e. from **10th December, 2022** to **09th December, 2024** in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 being recommended by Nomination and Remuneration Committee.

Notwithstanding anything herein contained, in the event of loss or inadequacy of profits in any financial year during the period of his office as the Managing Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to **Mr. Mukund Narayan Kulkarni** as provided herein above.

Except Mr. Mukund Narayan Kulkarni, being Managing Director of the Company and Mrs. Alka Mukund Kulkarni, Non Executive Director of the Company being spouse of Mr. Mukund Narayan Kulkarni, none other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 to the notice for approval of Members.

ITEM NO. 5: TO CONSIDER AND APPROVE THE PAYMENT OF REMUNERATION TO MR. SURESH GUNWANT FEGDE, WHOLE-TIME DIRECTOR OF THE COMPANY FOR A PERIOD OF 2 (TWO) YEARS I.E. FROM 10TH DECEMBER, 2022, TO 09TH DECEMBER, 2024, OF HIS CONTINUING TENURE OF 5 YEARS AND IF THOUGHT FIT, PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:

Nature of Industry: The Company is in the business of manufacturing of Auto Components.

Expected date of commencement of commercial production: Company is already in the commercial production.

Financial Performance:

Based on the audited Accounts for the year ended on 31.03.2022

Particulars	Amount in Rs. For FY 21-22
Revenue from Operations (Net)	54,53,25,212
Other Income	85,66,282
Total Expenditure	52,19,37,663
Net Profit Before Tax	3,19,53,831.51

- 1. Background details:** Mr. Suresh Gunwant Fegde aged 65 years, has done Industrial Training Course from ITI, Nashik and has a rich experience of 25 years in Tool Design & development and 10 years in developing critical tools for automotive components. Mr. Suresh Gunwant Fegde is the founder director of the Company and looking after tool design and development of the Company.

He has executed many complex & critical tool design projects for spring steel & deep draw components and also has an active participation in product design for customer durability & quality of the finish product.

- 2. Past Remuneration:**

	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2018-19
Remuneration	Rs. 43,20,000/-	Rs. 56,40,000/-	Rs. 37,70,000/-
Incentive	-	-	-

As on 31st March, 2022, he holds 35,52,164 (24.86%) equity shares in the Company.

Effective capital:

<i>Particulars</i>	<i>Amount (F. Y. 2021-22)</i>
Paid-up Share Capital (excluding Share Application Money/advance against shares)	14,28,78,320
Share Premium	2,43,79,917
Reserves and Surplus (Excluding Revaluation Reserve)	37,86,304
Long Term Loans (Secured Loan)	4,83,45,415
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	21,93,89,956
(-) Investments	10,60,63,505
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	11,33,26,451

Mr. Suresh Gunwant Fegde has been appointed as the Wholetime Director of the Company for a period of 5 (Five) years w.e.f. **10th December, 2019** to **09th December, 2024** and his remuneration was fixed up for period of 3 years and has been drawing the remuneration of Rs. 4,50,000/- per month as approved by board of directors in their meeting held on 29th October, 2021.

Approval of the Members is being sought for remuneration payable to **Mr. Suresh Gunwant Fegde** for period of 2 years i.e. from **10th December, 2022** to **09th December, 2024** in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 being recommended by Nomination and Remuneration Committee.

Notwithstanding anything herein contained, in the event of loss or inadequacy of profits in any financial year during the period of his office as the Wholetime Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to **Mr. Suresh Gunwant Fegde** as provided herein above.

Except Mr. Suresh Gunwant Fegde, being Wholetime Director of the Company and Mr. Jayant Suresh Fegde, Non Executive Director of the Company being son of Mr. Suresh Gunwant Fegde, none other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 to the notice for approval of Members.

ITEM NO. 6: TO CONSIDER AND APPROVE THE PAYMENT OF REMUNERATION TO MRS. ALKA MUKUND KULKARNI, NON EXECUTIVE DIRECTOR OF THE COMPANY FOR A PERIOD OF 2 (TWO) YEARS I.E. FROM 10TH DECEMBER, 2022, TO 09TH DECEMBER,

2024, AND IF THOUGHT FIT, PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

Nature of Industry: The Company is in the business of manufacturing of Auto Components.

Expected date of commencement of commercial production: Company is already in the commercial production.

Financial Performance:

Based on the audited Accounts for the year ended on 31.03.2022

Particulars	Amount in Rs. For FY 21-22
Revenue from Operations (Net)	54,53,25,212
Other Income	85,66,282
Total Expenditure	52,19,37,663
Net Profit Before Tax	3,19,53,831.51

1. **Background details:** Mrs. Alka Mukund Kulkarni, Non Executive Director (DIN: 06896902) is Resident Indian, her age is 60 years. She is a Non Executive Director in the Company. She has completed her Masters in Commerce from Marathwada University, Aurangabad in 1984.

2. **Past Remuneration:**

	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2018-19
Remuneration	Sitting Fees of Rs. 30,000/- was paid	Rs. 47,40,000/-*	Rs. 40, 70,000/-
Incentive	-	-	-

**Till 23/12/2019, Mrs. Alka Mukund Kulkarni was Executive Director. There after no remuneration has been paid to her being change in her designation to Non Executive Director.*

As on 31st March, 2022, she holds 68,95,352 (48.26%) equity shares in the Company.

Effective capital:

Particulars	Amount (F. Y. 2021-22)
Paid-up Share Capital (excluding Share Application Money/advance against shares)	14,28,78,320
Share Premium	2,43,79,917

Reserves and Surplus (Excluding Revaluation Reserve)	37,86,304
Long Term Loans (Secured Loan)	4,83,45,415
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	NA
GROSS TOTAL	21,93,89,956
(-) Investments	10,60,63,505
(-) Accumulated Losses	NA
(-) Preliminary Expenses not written off	NA
NET TOTAL	11,33,26,451

Mrs. Alka Mukund Kulkarni has been appointed as the Director of the Company with effect from 13th June, 2014.

Approval of the Members is being sought for remuneration payable to **Mrs. Alka Mukund Kulkarni**, for period of 2 years i.e. from **10th December, 2022 to 09th December, 2024** in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 being recommended by Nomination and Remuneration Committee.

Notwithstanding anything herein contained, in the event of loss or inadequacy of profits in any financial year during the period of his office as the Non Executive Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to **Mrs. Alka Mukund Kulkarni**, as provided herein above.

Except Mrs. Alka Mukund Kulkarni, being Non Executive Director of the Company and Mr. Mukund Narayan Kulkarni, Managing Director of the Company, being spouse of Mrs. Alka Mukund Kulkarni, none other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 to the notice for approval of Members.

Annexure-I

Disclosure pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

Particulars of Director being appointed/reappointed at the ensuing Annual General Meeting

Particulars	Mr. Mukund Narayan Kulkarni	Dr. Vinayak Mahadeo Govilkar	Mrs. Alka Mukund Kulkarni
DIN	00248797	00133368	06896902
Age	63 Years	66 Years	60 Years
Qualification	Diploma in Mechanical Engineering from Maharashtra State Board of Technical Education	Chartered Accountant, Master of Commerce, LL.B (G) and PH.D.	Masters in Commerce from Marathwada University, Aurangabad
Brief Profile	Mr. Mukund Narayan Kulkarni aged 63 years, is a Diploma in Mechanical Engineering from Maharashtra State Board of Technical Education and has a rich experience of 40 years in Automotive & Engineering Industry. Mr. Mukund Narayan Kulkarni is the founder director of the Company and looking after the operations and finance related matters of the Company and execution of overseas project.	Dr. Vinayak Mahadeo Govilkar is a renowned economist and academician with 30+ years of post graduate teaching experience. He is an eminent writer in English and Marathi, with an award of best book in economics, two awards for best articles in economics, with 20 books, 15 booklets, 700+ articles. He is a critical evaluator of Union Budgets since 1992 in public speeches, seminars, T.V. channels, radio and by writing articles.	Mrs. Alka Mukund Kulkarni, Non Executive Director (DIN: 06896902) is Resident Indian, her age is 60 years. She is a Non Executive Director in the Company. She has completed her Masters in Commerce from Marathwada University, Aurangabad in 1984.

		<p>He is the founder of Govilkar and Associates, a Chartered Accountancy firm since 1981, specializing in Accounts, Audit, Taxation, and Project Financing.</p> <p>He also held positions like Member, Maharashtra State Planning Commission's Industry and Tourism Study group, Member, Director and Chairman, Audit Committee of United Western Bank Ltd., Zonal Advisory Body of LIC Of India, Member, Postal Advisory Committee, Secretary, C.H.M.E. Society, Member, Zonal Audit committee LIC of India, Expert Director, Jalagaon Janata Co-op. Bank Ltd</p> <p>He was awarded with Best Citizen Award, Best Teacher Award, S.L. Kirloskar Achievement Award 2011, Purush sinh Award 2013, Dr. Parnerkar Arthshashtra Purskar 2014, Nashik Bhushan Award 2015.</p>	
Other Directorship	SM Autovision Private Limited	NA	SM Autovision Private Limited
Terms and conditions of appointment/reappointment	Mr. Mukund Narayan Kulkarni shall work as the Chairman and Managing Director of the Company on mutually agreed terms and conditions.	Dr. Vinayak Mahadeo Govilkar shall work as an Independent Director of the Company on mutually agreed terms and conditions.	Mrs. Alka Mukund Kulkarni shall work as Non Executive Director of the Company on mutually agreed terms and conditions.
Experience	40 Years	40+ years	36 Years

Remuneration	As mutually between the Company and Mr. Mukund Narayan Kulkarni subject to the provisions of the Companies Act, 2013 and rules made thereunder.	Sitting fees shall be paid for each Board and Committee Meeting attended.	As mutually between the Company and Mr. Mukund Narayan Kulkarni subject to the provisions of the Companies Act, 2013 and rules made thereunder.
Date of first appointment on the Board	14/08/2006	16/03/2022	13/06/2014
Shareholding in the Company as on 31 st March, 2022.	100 Equity Shares	Nil	68,95,352 Equity Shares
Membership/ Chairmanship of Committees of other Boards as on 31 st March, 2022.	NA	Nil	NA

A. GENERAL INFORMATION

i. Nature of Industry:

PRODUCTION:

The industry produced a total 22,933,230 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers, and Quadricycles in April 2021 to March 2022, as against 22,655,609 units in April 2020 to March 2021.

DOMESTIC SALES:

Total Passenger Vehicle Sales increased from 2,711,457 to 3,069,499 units. Sales of Passenger Cars decreased from 1,541,866 to 1,467,056 units, while sales of Utility Vehicles increased from 1,060,750 to 1,489,178 units in April 2021 to March 2022 compared to the previous year. During the same period 113,265 units of Vans were sold compared to 108,841 units in April 2020 to March 2021.

The overall Commercial Vehicles sales increased from 568,559 to 716,566 units. Sales of Medium and Heavy Commercial Vehicles increased from 160,688 to 240,577 units and Light Commercial Vehicles increased from 407,871 to 475,989 units in April 2021 to March 2022 compared to the previous year.

Sales of Three Wheelers increased from 219,446 to 260,995 units in April 2021 to March 2022 compared to the previous year.

Two Wheelers sales decreased from 15,120,783 to 13,466,412 units in April 2021 to March 2022 over same period last year.

Exports

In April 2021 to March 2022, Passenger Vehicle Exports increased from 404,397 to 577,875 units, Commercial Vehicle Exports increased from 50,334 to 92,297 units, Three Wheeler Exports increased from 393,001 to 499,730 units and Two Wheelers Exports increased from 3,282,786 to 4,443,018 units in April 2021 to March 2022 over same period last year.

ii. Date or expected date of commencement of commercial production

The Company was incorporated on 14th August, 2006 under the Companies Act, 1956 and it started commercial production soon thereafter.

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

iv. Financial performance of the Company for F.Y. 2021-2022 based on given indicators Particulars (Amount in Lakh)

Particulars	Amount (in Rupees)
Turnover (Net Sales)	54,53,25,212
Operating Profit	3,19,53,831.51
Net Profit Before Tax	3,19,53,831.51
Debt Equity Ratio	0.34
Current Ratio	0.98:1
Net Worth	17,10,44,535

B. FOREIGN INVESTMENTS OR COLLABORATIONS, IF ANY: NA

DIRECTOR'S REPORT

To,
The Members,
SM Auto Stamping Limited

The Directors of your Company are pleased to present their **16th Annual Report** on the business and operations of the Company along with the Audited Annual Financial Statements and the Auditors' Report thereon for the financial year ended 31st March, 2022.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

Although the previous year 2021-22 was impacted by Covid-19, the management has worked very hard to contain the impact of same on the Company to minimal levels.

1. FINANCIAL HIGHLIGHTS:

The Financial Performance of the Company for the year ended 31st March, 2022, as compared to the previous financial year is summarized as below:

PARTICULARS	(In Rupees)	
	31.03.2022	31.03.2021
Revenue from Operation (Net)	54,53,25,212	38,93,78,996
Other Income	85,66,282	66,94,448
Total Revenue Income	55,38,91,494	39,60,73,444
Expenditure	52,19,37,663	40,71,24,979
Profit Before Tax	3,19,53,831.51	(63,09,088)
Profit After Tax	3,63,86,463	(17,01,0738)

2. DIVIDEND:

In view of the planned business growth, the Company deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended 31st March, 2022.

Further, the Company has declared and paid an Interim Dividend for the financial year 2022-23 of Rs. 1.25/- (12.5%) per share out of the profits of the Company for the period ended 31st March, 2022, to the Equity Shareholders of the Company amounting to Rs. 1,78,59,790/- (Rupees One Crore Seventy Eight Lakhs Fifty Nine Thousand Seven Hundred and Ninety).

3. SHARE CAPITAL:

Authorized Capital: The Authorized Share Capital of the Company is Rs. 16,50,00,000/- consisting of 1,65,00,000 equity shares of Rs. 10/- each.

Issued, Subscribed and Paid-up Capital: The issued, subscribed and paid up share capital of the Company is Rs. 14,28,78,320/- consisting of 1,42,87,832 Equity Shares of Rs. 10/- each.

4. DEPOSITORY SYSTEM:

All the 1,42,87,832 Equity Shares of the Company are in dematerialized form as on 31st March, 2022.

5. TRANSFER TO RESERVES:

Pursuant to provisions of Section 134(1)(j) of the Companies Act 2013, the company has not proposed to transfer any amount to general reserve account of the company during the year under ended on 31st March 2022.

6. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES:

During the financial year ended 31st March, 2022, 6 (Six) Meetings of the Board of Directors of the Company were held on 21st June, 2021, 10th August, 2021, 16th September, 2021, 29th October, 2021, 24th February, 2022 and 16th March, 2022. The intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

Name of Director	Total Meetings entitled to attend during the Financial Year 2021-22	Number of meetings attended by the Directors during the Financial Year 2021-22	% of attendance to the meetings held in Financial Year 2021-2022
Mr. Mukund Narayan Kulkarni	6	6	100.00
Mrs. Alka Mukund Kulkarni	6	6	100.00
Mr. Suresh Gunawant Fegde	6	6	100.00
Mr. Jayant Suresh Fegde	6	6	100.00
Mr. Sunilkumar Dayama	6	6	100.00
Mr. Prakash Pathak*	4	4	100.00
Dr. Vinayak Mahadeo Govilkar**	1	1	100.00

*Resigned from the post of Independent Director w.e.f. 28th December, 2021.

**Appointed as the Additional Non Executive Independent Director w.e.f. 16th March, 2022.

7. COMMITTEES:

i. Audit Committee:

Pursuant to provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted an Audit Committee ("Audit Committee"). The Chairman of the Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to accounts.

The Audit Committee met 5 (Five) times during the financial year ended 31st March, 2022 on 21st June, 2021, 10th August, 2021, 29th October, 2021, 24th February, 2022 and 16th March, 2022, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Composition of Audit Committee

Sr. No.	Name	Status in Committee
1	Mr. Prakash Gangadhar Pathak*	Chairman
2	Mr. Sunilkumar Satyanarain Dayama	Member
3	Mr. Mukund Narayan Kulkarni***	Member (Chairman for subsequent meetings)
4	Dr. Vinayak Mahadeo Govilkar**	Member

*Resigned as the Chairman & Member of the Committee w.e.f. 28th December, 2021.

**Appointed as the member of the Committee w.e.f. 16th March, 2022.

*** Pursuant to provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chairperson of the Audit Committee shall be an Independent Director however, the Company is listed on BSE SME Exchange and pursuant to the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that the compliance with the corporate governance provisions shall not apply to a listed entity which has listed its specified securities on the SME Exchange hence, Mr. Mukund Narayan Kulkarni was elected as Chairman of the subsequent meetings of the Committee.

Name of Director	Total Meetings entitled to attend during the Financial Year 2021-22	Number of meetings attended by the members during the Financial Year 2021-22	% of attendance to the meetings held in Financial Year 2021-22
Mr. Prakash Pathak	3	3	100.00
Mr. Sunilkumar Dayama	5	5	100.00
Mr. Mukund Narayan Kulkarni	5	5	100.00
Dr. Vinayak Mahadeo Govilkar	1	1	100.00

The term of reference of Audit Committee is as below:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;

- iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Discussion with internal auditors any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 21. To investigate any other matters referred to by the Board of Directors;
 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

ii. Nomination and Remuneration Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and also to comply with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Nomination and Remuneration Committee. ("NRC")

The Nomination and Remuneration Committee met 4 (Four) times during the financial year ended 31st March, 2022 on 10th August, 2021, 16th September, 2021, 29th October, 2021, and 16th March, 2022, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Composition of Nomination and Remuneration Committee

Sr. No.	Name	Status in Committee
1	Mr. Sunilkumar Satyanarain Dayama	Chairman
2	Mr. Prakash Gangadhar Pathak*	Member
3	Mrs. Alka Mukund Kulkarni	Member
4	Dr. Vinayak Mahadeo Govilkar**	Member

*Resigned as the Member of the Committee w.e.f. 28th December, 2021.

**Appointed as the Member of the Committee w.e.f. 16th March, 2022.

Name of Director	Total Meetings entitled to attend during the Financial Year 2021-22	Number of meetings attended by the members during the Financial Year 2021-22	% of attendance to the meetings held in Financial Year 2021-2022
Mr. Sunilkumar Satyanarain Dayama	4	4	100.00
Mr. Prakash Gangadhar Pathak	3	3	100.00
Mrs. Alka Mukund Kulkarni	4	4	100.00
Dr. Vinayak Mahadeo Govilkar**	1	1	100.00

The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Remuneration Policy of the Company is available on the website of the Company at the link <https://www.smautostamping.com/investors.html>

iii. Corporate Social Responsibility Committee:

The Company does not fall under the purview of provisions of the Section 135 of the Companies Act, 2013 and hence the Board has not constituted Corporate Social Responsibility Committee ("CSR Committee").

iv. Stakeholders Relationship Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Stakeholders Relationship Committee. ("SRC")

The Stakeholders Relationship Committee met 2 (Two) times during the financial year ended 31st March, 2022 on 29th October, 2021 and 16th March, 2022, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Composition of Stakeholders Relationship Committee

Sr. No.	Name	Status in Committee
1	Mr. Jayant Suresh Fegde	Chairman
2	Mrs. Alka Mukund Kulkarni	Member
3	Mr. Sunilkumar Satyanarain Dayama	Member

Name of Director	Total Meetings entitled to attend during the Financial Year 2021-22	Number of meetings attended by the members during the Financial Year 2021-22	% of attendance to the meetings held in Financial Year 2021-22
Mr. Jayant Suresh Fegde	2	2	100.00
Mrs. Alka Mukund Kulkarni	2	2	100.00
Mr. Sunilkumar Satyanarain Dayama	2	2	100.00

The term of reference of Stakeholders Relationship Committee is as below:

1. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
2. Redressal of security holder's / investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
3. Reviewing on a periodic basis the approval / refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company.

8. THE SUMMARY OF OPERATION IS AS UNDER:-

During the year under review, your Company has achieved total revenue from operations of Rs. 54,53,25,212/- as compared to Rs. 38,93,78,996/- in the Previous Year. After providing for taxes and other adjustments, Profit after tax is Rs. 3,63,86,463 as compared to a loss of Rs. 1,70,10,738/- during the Previous Year.

9. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

During the year under review, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

Further, during the financial Year 2022-23, the Company has sold bearing cage division ("BCD") situated at its plant situated at C-13, MIDC Ambad Nashik-Maharashtra-422010 where taper roller bearing cages are manufactured on the specification of its Customer SKF India Limited to Manu Yantralaya Private Limited.

Further, high skilled manpower of the Company was deployed in BCD in order to maintain the quality requirements of the Customer. However the Output Cost provided against the stringent quality and delivery requirements was not considerable in comparison with the input cost incurred for manufacturing of cages, considering the same, the Company took decision to sale the same.

Brief details of transaction:

Written Down Value (WDV) of the machinery as on 31st March, 2022, after considering depreciation.	Rs. 23,52,116 (Rupees Twenty Three Lakhs Fifty Two Thousand One Hundred and Sixteen)
Revenue generated during the Financial Year 2021-22 from Bearing Cage Division	Rs. 1,18,13,013/- (Rupees One Crore Eighteen Lakhs Thirteen Thousand and Thirteen)
Total Revenue from operations during the Financial Year 2021-22	Rs. 54,53,25,212/- (Rupees Fifty Four Crores Fifty Three Lakhs Twenty Five Thousand Two Hundred and Twelve)
Sale value	Rs. 1,01,00,000/- (Rupees One Crore and One Lakh Only)
Last date of production in bearing cage division	30 th June, 2022

10. LOANS, GUARANTEES AND INVESTMENTS:

Full particulars of investments, loans, guarantees and securities covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in the Notes to Accounts which forms part of the financials of the Company.

Particulars	Amount Involved in Rs.
Unsecured Loan given	1,26,00,000/-
Investment Made	NA

Guarantee Provided	2,87,00,000/-
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11. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the Financial year ended 31st March, 2022 made under the provisions of Section 92(3) of the Act, and also considering the amendment of Rule 12 of Companies (Management and Administration) Rules, 2014 by MCA, wherein, instead of attaching an extract of annual return (to be prepared in Form MGT-9) to the Directors' Report, the Company can host a copy of annual return on the website, if any of the Company and a web link of the same to be given in the Directors' Report and same has been placed on the web link viz <https://www.smautostamping.com/investors.html> on the website of the Company post AGM.

12. CHANGE IN NATURE OF BUSINESS, IF ANY:

There were no changes in the nature of the Business of the Company during the year under review.

13. VIGIL MECHANISM:

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Vigil Mechanism and Whistle-Blower Policy is prepared and adopted by Board of Directors of the Company.

The Company has a vigil mechanism policy wherein the Directors and employees are free to report violations of law, rules and regulations or unethical conduct, actual or suspected fraud to their immediate supervisor or provide direct access to the Chairman of the Audit Committee in exceptional cases or such other persons as may be notified by the Board. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

The Vigil Mechanism Policy of the Company is available on the website of the Company at the <https://www.smautostamping.com/investors.html>

14. RELATED PARTY TRANSACTIONS:

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2(76) of the Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm's Length Basis. Further, none of these Contracts / Arrangements / Transactions with Related Parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard. The details are disclosed in Form AOC-2 which is annexed as Annexure-II to this report.

15. DEPOSITS FROM PUBLIC:

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter-V of the Act is not applicable.

16. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

Our Company does not have any subsidiaries or joint ventures as on 31st March, 2022, as defined under Companies Act, 2013 therefore, no such information is required to be furnished.

The Company do have following Associate Company as on 31st March, 2022:

SM Autovision Private Limited (CIN: U29253MH2012PTC227990) the Company holds 48% shareholding in its Associate Entity as on 31st March, 2022.

The performance and financial position / salient features of the financial statement of the Associate, for the Financial Year ended 31st March 2022, during the year under review, is given in Form AOC-1 and is attached and marked as Annexure-I and forms part of this Report.

17. AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, at the Annual General Meeting of the Company held on 29th September, 2020, the members has appointed S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) as the Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held for the financial year 2024-25.

18. AUDITORS REPORT:

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31st March, 2022, contains the following observations in the other matter and Companies (Auditor’s Report) Order, 2020, “CARO Report”.

Particulars of other matter	Explanation by Board
Standalone	
Internal financial controls of the company needs to be strengthened to commensurate with the nature and size of the company.	The Company is in the process to streamline the internal financial controls of the Company and same will commensurate with the nature and size of the Company, hence, this point is self explanatory.
Consolidated	
Internal financial controls of the company needs to be strengthened to commensurate with the nature and size of the company.	The Company is in the process to streamline the internal financial controls of the Company and same will commensurate with the nature and size of the Company, hence, this point is self explanatory.
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	This is just a disclaimer point, no explanation is required on it, and hence, this point is self explanatory.

as it relates to the amounts and disclosures included in respect of this Associate company, is based solely on the report of such auditor.	
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Points observed in Companies (Auditor’s Report) Order, 2020, “CARO Report”

Particulars of other matter	Explanation by Board
<p>Clause (i)(a)(A): The Company is under the process of maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.</p>	<p>The Company is in the process to streamline the existing systems with regard to maintenance of particulars of property, plant and equipment, hence, this point is self explanatory.</p>
<p>Clause (i)(c): 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, company is in process of rectification of above names.</p>	<p>The Management has been advised that the transfer order received by Maharashtra Industrial Development Corporation (MIDC) to change the name of Company from SM Auto Stamping Private Limited to SM Auto Stamping Limited in the accounts of MIDC is itself a sufficient document to bring on record this change and there is no requirement of executing any separate document as the process of conversion of company is followed and not transfer of property, however, on the advice of Statutory Auditor, the Company has approached a legal advisor to obtain a legal opinion in respect of same.</p>
<p>Clause (ii)(b): According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for statement filed for the quarters ended 30th June, 2021, 30st September 2021, 31st December 2021 and 31st march, 2022 with TJSB bank, where differences were noted between the amount as per books of account for respective months and amount as reported in the monthly statement.</p>	<p>This is in the normal course of activity, while submitting stock statement to the Bank. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.</p>
<p>Clause (xvii) :</p>	<p>This is a statement of fact as the Auditor has to comment on cash losses, during the FY 2021-22</p>

The company has not incurred cash losses during the financial Year covered by our audit however company has incurred cash losses in the immediately preceding Financial Year of Rs. 1,70,10,738/- (Standalone statements)	there are no cash losses.
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19. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, CS Sujata R. Rajebahadur, (FCS 5728), Practicing Company Secretary having Office Address: `Niroshankar`, 199, M.G. Rd. above Samarth Sahakari Bank, has been appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2021-22.

The Secretarial Audit Report forms part of Annual Report and it is annexed as Annexure-III.

The Secretarial Audit Report for the Financial Year ended on 31st March, 2022, issued by Secretarial Auditor, do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

20. INTERNAL AUDITOR:

Pursuant to the provision of Section 138 of the Companies Act, 2013 the Company has appointed CA Sunil Patki, Chartered Accountants, Nashik, (Membership No.: 100238) as an Internal Auditor of the Company for Financial Year 2021-22 and the management of the Company has received Internal Audit Report for Financial Year 2021-22 and adopted by Board of Directors of the Company in their meeting held on 30th August, 2022.

21. DISCLOSURE FOR MAINTENANCE OF COST RECORD AS SPECIFIED UNDER SUB-SECTION 148 OF THE COMPANIES ACT 2013.

The Company has made and maintained cost accounts and records as specified by the central government and complied with provisions of sub-section (1) of Section 148 of the Companies Act 2013, during the year.

22. DISCLOSURE FOR FRAUDS AGAINST THE COMPANY:

In terms of the provisions of section 134 (3)(ca) of the Companies Act, 2013, there were no frauds committed against the Company and persons who are reportable under section 141(12) by the Auditors to the Central Government. Also, there were no non-reportable frauds during the year 2021-22.

23. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that: -

- i. in the preparation of the annual accounts for the financial year 2021-22, the applicable accounting standards have been followed and there are no material departures;

- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- iii. the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & FOREIGN EXCHANGE EARNING & OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo etc. are furnished in Annexure -IV which forms part of this Report.

25. RISK MANAGEMENT:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty and risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

The Board of Directors of the Company has adopted and implemented Risk Management Policy of the Company and is available on the website of the Company at the link <https://www.smautostamping.com/investors.html>

26. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has devised systems, policies, procedures, frameworks for ensuring 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 and review by audit committee of the company.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

- a. **Present composition of Board of Directors:** As on the date of this report, Board of Directors of the Company comprises of total Six Directors. The Composition of the Board of Directors is as under:

Sr. No.	Name of Directors	DIN	Designation
1	Mr. Mukund Narayan Kulkarni	00248797	Chairman and Managing Director
2	Mrs. Alka Mukund Kulkarni	06896902	Non Executive Director
3	Mr. Suresh Gunawant Fegde	00248850	Whole Time Director
4	Mr. Jayant Suresh Fegde	07193063	Non Executive Director
5	Mr. Sunilkumar Dayama	08492339	Independent Director
6	Dr. Vinayak Mahadeo Govilkar	00133368	Additional Non Executive Independent Director

- b. **Appointment / Cessation / Change in designation of Director during year under review:**

Sr. No.	Name of Director's and KMPs	Nature of Change	Date of appointment/resignation
1.	Mr. Jayesh Sharad Kulkarni	Resigned as Company Secretary and Compliance Officer	13.08.2021
2.	Mr. Akash Jagnani	Appointed as Company Secretary and Compliance Officer	01.09.2021
3.	Mr. Prakash Pathak	Resigned from the post of Independent Director	28.12.2021
4.	Dr. Vinayak Mahadeo Govilkar	Appointed as an Additional Non-Executive Independent Director	16.03.2022

- c. **Appointment of Directors Retirement by Rotation:**

In accordance with the provisions of Companies Act, 2013 and Article of Association of the Company, Mr. Mukund Narayan Kulkarni (DIN: 00248797) proposed to be retired by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

28. DECLARATION FROM INDEPENDENT DIRECTORS:

During the Financial year under review, Declarations were received from all the Independent Directors of the Company stating that they satisfy the “criteria of Independence” as defined under Regulation 16(b) & 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of Section 149(6) of the Companies Act, 2013, any other applicable Schedules and Rules framed there-under.

29. REMUNERATION/ COMMISSION DRAWN FROM HOLDING/SUBSIDIARY COMPANY:

The Company does not have any Holding Company and Subsidiary Company.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company’s operations in future.

31. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The disclosure in accordance with the provisions of Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-V.

32. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable on the Company.

33. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds required to be transferred to Investor Education and Protection Fund (IEPF).

34. HUMAN RESOURCE DEVELOPMENT:

Our Company considers its employees as a valuable resource and ensures the strategic alignment of human resource practices to business priorities and objectives. The Company has a HR policy which emphasizes the need of attaining organizational goals through individual growth and development. The Company always strives to rejuvenate competence through training and personal development across its workforce, employees, staff which excels them for higher engagement and exposure to new opportunities through skill development.

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted committee called “**Internal Complaints Committee**” to ensure safe workplace environment, which covers all employees whether permanent, contractual, trainees, temporary etc.

The company policy against Sexual Harassment of woman at workplace is available on the website of the Company at the <https://www.smautostamping.com/investors.html>

Annual Report on Sexual Harassment Policy for the period 1st April, 2021 to 31st March, 2022, is annexed to the Board’s Report as *Annexure VIII*.

36. CODE OF CONDUCT:

According to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct of the Company has been approved and adopted by the Board of Directors of the Company. All Board members and senior management personnel have affirmed the compliance with the code.

37. PREVENTION OF INSIDER TRADING:

As required under the provisions of SEBI (PIT) Regulations, 2015, the Board of Directors has adopted a code of conduct for prevention of Insider Trading. The Code of Conduct is applicable to all the directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information related to the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of SM Auto Stamping Limited and cautions them on consequences of violations also the code is modified from time to time considering the amendments.

38. POLICY FOR PRESERVATION OF DOCUMENTS:

In accordance with the above Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for preservation of documents (The Policy) has been framed and adopted by the Board of Directors of the Company in their Board Meeting to aid the employees in handling the Documents efficiently. This Policy not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

39. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis report is annexed hereto and marked as *Annexure-VI*.

40. CORPORATE GOVERNANCE:

The Company being listed on the SME Platform of Bombay Stock Exchange is exempted from provisions of Corporate Governance as per Regulation 15 of the SEBI (LODR) Regulations, 2015. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Hence no Corporate Governance Report is required to be disclosed with Annual Report.

41. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Company Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

42. UNSECURED LOAN:

Pursuant to Rule 2(c) (viii) of Companies (Acceptance of Deposits) Rule 2014 the company has not accepted unsecured loan from Directors.

43. PERFORMANCE EVALUATION OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the annual evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria to be recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committee, experience and expertise, performance of specific duties and obligations etc.

The Nomination and Remuneration Committee of the Company has set up formal mechanism to evaluate the performance of board of directors as well as that of its committees and individual directors, including chairman of the board, key managerial personnel / senior management etc.

The performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Director by the Independent Directors at their separate meeting held on 22nd March, 2022.

44. CERTIFICATION FROM CHIEF FINANCIAL OFFICER/CHIEF EXECUTIVE OFFICER OF THE COMPANY:

The Company has obtained a Compliance Certificate in accordance with Regulation 17(8) of SEBI (Listing obligations and disclosures Requirements) Regulations, 2015 from **Mr. Mukund Narayan Kulkarni**, Managing Director and **Mr. Suresh Jagdale**, Chief Financial Officer (CFO) of the Company. The same is enclosed as Annexure VII of the Board's Report.

45. DISCLOSURE UNDER SECTION 43(A)(II) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with Differential Rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

46. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any Sweat Equity Shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

47. DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

The Company has not issued any Equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

48. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

49. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR AND THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, and no instance of one time settlement occurred during the year.

50. ACKNOWLEDGEMENT AND APPRECIATION:

The Directors wish to place on record appreciation and gratitude for all the co-operation extended by various Government Agencies/Departments, Bankers, Consultants, Business Associates, and Shareholders, Vendors, Customers etc. The Directors also record appreciation for the dedicated services rendered by all the Executives, Staff & Workers of the Company at all levels, for their valuable contribution in the working of the Company.

*For and on behalf of Board of Directors of
SM Auto Stamping Limited*

Sd/-
Mr. Mukund Narayan Kulkarni
Chairman And Managing Director
DIN: 00248797
Address: Alkund Banglow, Krishna Colony
Shivaji Nagar, Jail Road, Nashik Road Nashik
422101

Sd/-
Mr. Suresh Gunwant Fegde
Whole Time Director
DIN: 00248850
Address: No. 9, Jay Ambe Colony Shivaji
Nagar, Jail Road, Nashik Road Nashik 422101

Date: 30th August, 2022
Place: Nashik

Annexure-I

Form AOC - I

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)**

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES**

PART "A": Subsidiaries

Sr. No.	Particulars	Name of the Subsidiary
1	Name of the subsidiary/Joint Venture/ Associate Companies	NA
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	
4	Share capital	
5	Reserves and Surplus	
6	Total Assets	
7	Total Liabilities	
8	Investments	
9	Turnover	
10	Profit before taxation	
11	Provision for taxation	
12	Profit after taxation	
13	Proposed Dividend	
14	% of shareholding	

Notes:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

Particulars	Name
1. Name of Associates/Joint Ventures	SM Autovision Private Limited
2. Latest audited Balance Sheet Date	31 st March, 2022
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	10,56,000 (48%) Equity Shares and 25,00,000 (100%) Non Cumulative Participating and Optionally Convertible Preference Shares.
ii. Amount of Investment in Associates/ Joint Venture	Rs. 10,55,38,180/- As per Standalone Financial Statements of SM Auto Stamping: Investment in equity shares = Rs 1,05,60,000/- Investment in preference shares = Rs 9,49,78,180/-
iii. Extent of Holding %	Equity Shares: 48% Preference Shares: 100%
4. Description of how there is significant influence	SM Auto Stamping Limited holds more than 20% of voting power in SM Autovision Private Limited, which is significant influence pursuant to Section 2(6) of the Companies Act, 2013.
5. Reason why the associate/joint venture is not consolidated	The accounts of Associate company are consolidated.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 6,26,93,699/-
7. Profit for the year	Rs. 31,67,378/-
i. Considered in Consolidation	Rs. 15,20,341/-
ii. Not Considered in Consolidation	Rs. 16,47,037/-

Notes:

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year:
NIL

FOR SM AUTO STAMPING LIMITED

Sd/-
Mr. Mukund Narayan Kulkarni
Chairman and Managing Director
DIN: 00248797

Sd/-
Mr. Suresh Gunwant Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mr. Suresh Jagadale
Chief Financial Officer

Sd/-
Mr. Akash Jagnani
Company Secretary

For S.R. Rahalkar & Associates
Chartered Accountants
FRN 108283W

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

Date: 30th August, 2022

Place: Nashik

ANNEXURE - II

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022, which were not at arm's length Basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements Or transactions including the value, if any:	Date(s) of approval by the shareholder/member, if any:	Amount paid as advances, if any:
Mr. Suresh Fegde	Wholetime Director	Remuneration	FY 2021-22	Remuneration: Rs. 35,10,000/-	-	-
Mr. Mukund Kulkarni	Managing Director	Remuneration	FY 2021-22	Remuneration: Rs. 35,10,000/-	-	-
Mr. Suresh Jagdale	Chief Financial Officer	Remuneration	FY 2021-22	Remuneration: Rs. 4,24,900/-	-	-
Mr. Jayesh Kulkarni*	Company Secretary	Remuneration	FY 2021-22	Remuneration: Rs. 1,47,609/-	-	-
Mr. Akash Jagnani**	Company Secretary	Remuneration	FY 2021-22	Remuneration: Rs. 2,50,530/-		
SM Auto Vision Private Limited	Associate Company	Labour Charges Received, Labour Charges Paid, Purchases, Sales	FY 2021-22	Labour Charges Received: Rs. 20,77,980/- Labour Charges Paid: Rs. 2,46,073/- Purchases: Rs. 77,74,793/- Sales: Rs. 49,99,296/-	Note 1	-

Suvidh Engineering Industries	Partnership Firm in which directors are partner	Labour Charges Received, Labour Charges Paid, Purchases, Sales	FY 2021-22	Labour Charges Received: Rs. 5537/- Labour Charges Paid: Rs. 12,567/- Purchases: Rs. 68,12,639/- Sales: Rs. 46,34,865/-	Note 1	
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**Resigned as the Company Secretary of the Company w.e.f 13th August, 2021.*

***Appointed as the Company Secretary of the Company w.e.f. 01st September, 2021.*

Note No:-1

- The value of services rendered with related party is less than 10% of its annual total turnover for FY 2021-22 and hence not material in nature.
- The transaction is not prejudicial for interest of shareholders of company and entered on arm's length basis in the ordinary course of business
- The transactions are done in ordinary course of business and at arm's length basis hence Section 188 is not applicable.

*For and on behalf of Board of Directors of
FOR SM Auto Stamping Limited*

Sd/-

Mr. Mukund Narayan Kulkarni
Chairman and Managing Director
DIN: 00248797

Address: Alkund Banglow, Krishna Colony
Shivaji Nagar, Jail Road, Nashik Road Nashik
422101

Sd/-

Mr. Suresh Gunwant Fegde
Whole Time Director
DIN: 00248850

Address: No. 9, Jay Ambe Colony Shivaji
Nagar, Jail Road, Nashik Road Nashik 422101

Date: 30th August, 2022

Place: Nashik

Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SM AUTO STAMPING LIMITED
(FORMERLY KNOWN AS SM AUTO STAMPING PRIVATE LIMITED)
CIN: L27109MH2006PLC163789
J-41, MIDC AMBAD NASHIK MH 422010

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SM AUTO STAMPING LIMITED** (Hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March, 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**Applicable only to the extent of Foreign Direct Investment and Overseas Direct Investment**]
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 [**Not applicable to the Company during the audit period**];
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client [**Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial year under review**];
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not Applicable as there was no reportable event during the period under review**];
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1988 [**Not Applicable as there was no reportable event during the period under review**];

(vi) There are no laws which specifically apply to the type of activities undertaken by the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Bombay Stock Exchange (SME Platform).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. Changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

- All the decisions of the Board and Committees thereof were carried out with requisite majority;

We further report that based on review of compliance mechanism established by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines:-

- As informed, the Company has not received any notice from any statutory/ regulatory authorities including notice for initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period there were no specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

Sd/-
Sujata R. Rajebahadur
Company Secretary
FCS 5728, C.P No. 4241

UDIN: F005728D000869668

Date: 29th August, 2022

Place: Nashik

Date: 29th August, 2022

To,
The Members,
SM AUTO STAMPING LIMITED
CIN: L27109MH2006PLC163789
J-41, MIDC AMBAD NASHIK MH 422010

Our Secretarial Audit Report of even date, for the financial year 2021-22 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. During the conduct of the Secretarial Audit for the year ended 31 March 2022, we have relied on the data furnished by the Company in electronic mode and scanned copies of the minutes book, registers etc. as provided by the officers and representatives of the Company and we believe that the original copies of these documents are preserved by them at their proper place.

7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Sd/-
Sujata R. Rajebahadur
Company Secretary
FCS 5728, C.P No. 4241

Place: Nashik

ANNEXURE-IV

Information Relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY	
The steps taken or impact on Conservation of Energy	To maintain power factor, APFC Panel installed at J-41 and B-198 Plant and minimized KVA burden at National Level.
The steps taken by the Company for utilizing alternate source of energy	NA
The Capital Investment on Energy Conservation Equipments	Rs. 1,30,980/-
B) TECHNOLOGY ABSORPTION	
(i) The efforts made towards technology absorption	The following machines were installed during the year: 1. 600 Ton Hyd. Machine in November 2021. 2. 1000 Ton Hyd. Machine in February 2022.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	For 600 Ton Hyd. Press Machine, maintenance work is going on and on 1000 Ton Hyd. Press Production started in Month May-2022.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO	
The Foreign Exchange earned in terms of actual inflows during the year	Nil
the Foreign Exchange outgo during the year in terms of actual outflows	Nil

*For and on behalf of Board of Directors of
FOR SM Auto Stamping Limited*

Sd/-

**Mr. Mukund Narayan Kulkarni
Chairman and Managing Director**

DIN: 00248797

Address: Alkund Banglow, Krishna Colony
Shivaji Nagar, Jail Road, Nashik Road Nashik
422101

Sd/-

**Mr. Suresh Gunwant Fegde
Whole Time Director**

DIN: 00248850

Address: No. 9, Jay Ambe Colony Shivaji
Nagar, Jail Road, Nashik Road Nashik 422101

Date: 30th August, 2022

Place: Nashik

ANNEXURE-V

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2021-22, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Sr. No.	Name of Director/KMP	Designation	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
1	Mr. Mukund Narayan Kulkarni	Chairman and Managing Director	-	21.47:1
2	Mr. Suresh Gunawant Fegde	Whole Time Director	-	21.47:1
3	Mr. Suresh Govind Jagdale	Chief Financial Officer	-	2.59:1
4	Mr. Jayesh Sharad Kulkarni*	Company Secretary	-	0.90:1
5	Mr. Akash Jagnani**	Company Secretary	-	1.53:1

**Resigned as the Company Secretary of the Company w.e.f 13th August, 2021.*

***Appointed as the Company Secretary of the Company w.e.f. 01st September, 2021.*

Sitting fees paid to the below mentioned Directors			
Sr. No.	Name of Director	Designation	Sitting fees paid (In Rs.)
1.	Mrs. Alka Mukund Kulkarni	Non-Executive Director	35,000/-
2.	Mr. Jayant Suresh Fegde	Non-Executive Director	35,000/-
3.	Mr. Sunilkumar Dayama	Non-Executive Independent Director	40,000/-
4.	Mr. Prakash Pathak*	Non-Executive Independent Director	20,000/-
5.	Dr. Vinayak Mahadeo Govilkar**	Additional Non-Executive Independent Director	20,000/-

**Resigned as an Independent Director w.e.f. 28th December, 2021.*

*** Appointed as an Additional Non Executive Independent Director w.e.f 16th March, 2022.*

2. The median remuneration of employees for the Financial Year was Rs. 1,63,458/-. The percentage increase in the median remuneration of Employees in the financial year 2021-22 is nil as compare to financial year 2020-21 since there was no increment in remuneration.
3. The Company has 142 (One Hundred and Forty Two) permanent employees on the rolls of Company as on 31st March, 2022.
4. The Company has formulated a Nomination and Remuneration policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.
During the year under review, there were no employees of the Company drawing remuneration of Rs. 1.02 Crore p.a. and above being employed throughout the financial year.
5. Particulars of the top 10 employee in respect of the remuneration drawn during the year 2021-22 are as under:

Sr. No.	Name of Employee	Designation of the employee	Nature of employment, whether contractual or otherwise	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager	Remarks
1	Sanjay Nabhiraj Digraje	Production In charge	Permanent	N/A	-
2	Hemant Vivek Shikhare	Business Head	Permanent	N/A	
3	Santosh Prabhakar Sarode	MR	Permanent	N/A	-
4	Mukesh Prakash Tawade	Tool Room Incharge	Permanent	N/A	-
5	Mukesh Laxman Otari	GST Coordinator	Permanent	N/A	-
6	Sachin Sudhakar Chulbhare	Jr. Officer	Permanent	N/A	-
7	Shivaji Gajendra Patil	Production Head	Permanent	N/A	-
8	Tushar Ramesh Patil	Sr. Officer	Permanent	N/A	-
9	Sachin Narhari Shinde	Production Head	Permanent	N/A	-
10	Indrakant Kusheshwar Yadav (Fitter)	Fitter	Permanent	N/A	-

*For and on behalf of Board of Directors of
FOR SM Auto Stamping Limited*

Sd/-

**Mr. Mukund Narayan Kulkarni
Chairman and Managing Director**

DIN: 00248797

**Address: Alkund Banglow, Krishna Colony
Shivaji Nagar ,Jail Road, Nashik Road Nashik
422101**

Sd/-

**Mr. Suresh Gunwant Fegde
Whole Time Director**

DIN: 00248850

**Address: No. 9, Jay Ambe Colony Shivaji
Nagar, Jail Road, Nashik Road Nashik 422101**

Date: 30th August, 2022

Place: Nashik

ANNEXURE-VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BUSINESS OVERVIEW:

We are in business of designing and manufacturing of sheet metal components and sub-assemblies requirements of automobile parts/equipment manufacturers. Our range of product primarily covers sheet metal pressed components for clutches, brakes, engine mountings, chassis, shaft drive, body trims, bearings etc. which are used in passenger cars, commercial vehicles and tractors. Our products such as deep drawn components and control panel components also find application in electrical equipments industry. We have an in-house R&D set up for different processes involved in the manufacturing of products, we have a high precision Tool Room at our Plants at Ambad MIDC, Nashik where activities related to designing and development of various products are undertaken.

We have three manufacturing units, all ideally located at Nashik, Maharashtra on leasehold industrial plots of total size admeasuring to over 5000 sq. meters. Our all three units comply with the IATF 16949:2016 standards. Apart from manufacturing, we also provide job work services in respect of blanking and forming process on metal components.

Our portfolio of products can be classified into following categories:

A. Components used in Automotive Power Train

- i. Components for automotive clutches
- ii. Components for automotive propeller shaft drive
- iii. Components for automotive brake system
- iv. Components for automotive engine mountings

B. Components used in Automotive Body

- i. Components for automotive body trims
- ii. High tonnage components

C. Components used in Automotive Chassis

D. Components for Bearings

E. Automotive welded assemblies

F. Deep Drawn Components

G. Components for electrical switchgear & heavy panels

2. OPPORTUNITIES & THREATS:

Strength:

In-house die making facilities and Machining Centre:

Our Company has its own in-house die making facilities and Machining Centre which enables us to maintain high quality production standards and also helps us in minimizing production time and bringing cost effectiveness. Our die making facility shop is capable of manufacturing press tools for small to medium range of automotive pressed parts. Our In-house Machining Centre consists of Hydraulic power press machines, Pneumatic Power Press Machines, Mechanical Power Press Machines, SEW Machines and bearing cage machines.

Wide product range and customized product offering:

We have developed the infrastructure to customize our product offerings. This allows us to understand the customer requirement and offer the right product to exactly suit their need. In addition to this, we offer a wide product range i.e. wide range of Sheet Metal components including Precision Sheet Metal Fabrication, Finishing and Assemblies offered in a wide size range to enable us to cater to maximum requirement.

Vast Experience of Promoters:

Our Company's core strength lies in the extensive experience gained by our Promoters in this industry. Our Promoters, Mr. Suresh Gunwant Fedge and Mr. Mukund Narayan Kulkarni possess more than 20 years of experience in this field, which enables us to deliver quality products to our Customers and help us to gain expertise in the production.

Existing customer relationship:

We believe that we constantly try to address customer needs around a variety of products. Our existing customer relationships help us to get repeat business from our customers. This has helped us maintain a long term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

OUR BUSINESS STRATEGY: We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

Utilization of Existing Installed Capacity:

Presently, Our Company has installed capacity of 6530 MT p.a. for manufacturing of automotive components. For the year ended 31st March 2022, our total production was 5276.59 MT, which constitutes 80.80 % of the installed capacity. Considering the future demand potential, we intend to utilize our existing installed capacity to maximum level.

Improving operational efficiencies:

Our Company intends to improve operating efficiencies to achieve cost reductions so to have a competitive edge over the peers. We believe that this can be done through continuous process improvement, customer service and technology development.

Leveraging our Market skills and Relationships:

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customers by meeting orders in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

Focus on consistently meeting quality standards:

Presently, Our Company is certified from IATF 16949:2016, further, we intend to focus on adhering to the quality standards of the products. This is necessary so as to make sure that we get repeat orders from our customers. This will also aid us in enhancing our brand value.

Opportunity:

- Economic Growth of Domestic and International Market.
- Government policies to scrap the old vehicles.
- Our customers are keen on developing new supplies.
- Upcoming opportunities in export market.
- Government promotional scheme.
- Expanding aftermarket business with customers.

There are related expansions, growth prospectus and better opportunities in the SM Autovision Private Limited, the Associate Company of the Company, considering the same it will ultimately benefit our Company.

3. SEGMENT /PRODUCT WISE PERFORMANCE:

The Company operates only in the Automobile Component Segment, i.e. development, manufacture and selling of automotive components mainly sheet metal components, welded assemblies and modules for automobiles.

4. OUTLOOK:

The market has started showing improvements during the financial year 2021-22. The growth of Auto Industry which is largely dependent on infrastructure building and financing options are expected to grow in line with the GDP growth estimated. All sub-sectors within the automobile industry are rebounding from the pandemic. The industry has shown resilience with both sales and values increasing. Innovation is continuing at a strong pace, investment in new capacity, particularly for electric vehicles (EVs), is soaring, and customer demand is increasing. Despite the pressures, the outlook for the industry is positive.

5. RISK AND CONCERNS:

Supply Chain: In case of manufacturing companies and its projects are typically time, cost and quality sensitive, leaving little room for delays. Thereby manufacturers can't deliver on their promises because of a supply chain stall risk losing out on thousands of crores in potential revenue and profit. For managing this type of risk and continues supply of raw material, our Company has established commercial relations with reputed suppliers.

Prices of Raw material: Due to volatile and unstable global markets have widespread implications for manufacturing organisations and unexpected fluctuations in raw material price levels, unforeseen obstacles are destabilising supply chains and making it difficult for manufacturers to meet customer needs. Accordingly, change in the price of raw materials raises the cost of production. Our company manages this risk by entering in to the supply agreement with the suppliers.

Government Policy: Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.

Government Duties: Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Covid-19 Impact and Lockdown: If again Government imposes lockdown to control spread of Covid-19 then it will have negative impact on the business of the Company.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal control systems covering all its operations. Proper accounting records highlight the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

Some of the significant features of internal control system are:

- Financial and Commercial functions have been structured to provide adequate support and control of the business.
- Risk Management policy has been adopted by the Company.
- The Company has an Internal Audit System conducted by the Internal Auditor of the Company. Standard operating procedures and guidelines are reviewed periodically to ensure adequate control.

7. OVERVIEW AND ANALYSIS OF FINANCIAL CONDITIONS:

During the year under review, your Company has achieved total revenue from operations of Rs. 54,53,25,212/- as compared to Rs. 3,89,37,8996/- in the Previous Year. After providing for taxes and other adjustments, Profit after tax is Rs. 3,63,86,469 as compared to a loss of Rs. 1,70,10,738/- during the Previous Year.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

8. DEVELOPMENT ON HUMAN RESOURCE FRONT:

At SM Auto Stamping Limited, our human resources are critical to our success and carrying forward our mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions. The requirement of the markets given the economic scenario has made this even more challenging. Attracting new talent with the drive, training and upgrading existing skill sets and

getting all to move in a unified direction will definitely be a task in the company. By creating a conducive environment for career growth, Company is trying to achieve the maximum utilization of employee's skills in the most possible way.

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario. The company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential.

The Company has also indulged Life Catalyst India Private Limited, a Company involved in training activities to conduct monthly sessions for the employees to enhance their overall performance for their individual as well as organizational goals.

9. INDUSTRIAL RELATIONS:

In order to continue delivering quality products to our key customers, our Company shall further strengthen its relationship with key vendor i.e. sub-contractors. Our Company is also working on strategy to develop more and more vendors who can deliver product and services in line with Company's philosophy and product offerings, Industrial Relations throughout the year continued to remain very cordial and satisfactory.

10. KEY FINANCIAL RATIOS:

Sr. No	Particulars of Ratio	31.03.2022 (In %)	31.03.2021 (In %)	Explanation for change in Ratios
1.	Debtors Turnover	7.84	6.00	Covid Pandemic caused low turnover and high trade receivables in FY 2020-21. Post pandemic, the company has improved the ratio by increasing its sales and offering discount for early payment.
2.	Inventory Turnover	16.17	11.67	Company has achieved higher sales with a considerable increase in stock, thereby increasing Inventory Turnover ratio.

3.	Interest Coverage Ratio	6.25	0.77	Profit is achieved in FY 2021-22 as compared to loss position in FY 2020-21.
4.	Current Ratio	0.98	0.89	Increased inventory, decreased current maturities of long term loan and comparative higher increase in current assets has resulted in improved current ratio.
5.	Debt Equity Ratio	0.34	0.45	Ratio has improved due to decrease in debt on account of regular repayment and maintaining equity at constant level.
6.	Operating Profit Margin (%)	17.06%	12.44%	Growth in sales and controlled manufacturing cost ratio has contributed to increased gross margin.
7.	Net Profit Margin (%)	6.67	(4.37)	Improved gross margin, controlled administrative expenses, reduced finance cost and overall efforts towards profit maximization has led to positive bottom line.

11.DETAILS PERTAINING TO NET-WORTH OF THE COMPANY:

Particulars	31.03.2022 (In Rs.)	31.03.2021 (In Rs.)	Explanation for change in Net-worth
Net-worth	17,10,44,535	13,46,58,072	Net Worth has increased due to operational profit during the year.

*For and on behalf of Board of Directors of
SM Auto Stamping Limited*

Sd/-

**Mr. Mukund Narayan Kulkarni
Chairman and Managing Director
DIN: 00248797**

Address: Alkund Banglow, Krishna Colony
Shivaji Nagar, Jail Road, Nashik Road Nashik
422101

Sd/-

**Mr. Suresh Gunwant Fegde
Whole Time Director
DIN: 00248850**

Address: No. 9, Jay Ambe Colony Shivaji
Nagar, Jail Road, Nashik Road Nashik 422101

Date: 30th August, 2022

Place: Nashik

ANNEXURE-VII

CEO & CFO COMPLIANCE CERTIFICATE

(Pursuant to Part B of Schedule II read with Regulation 17 (8) of SEBI(Listing Obligation and Disclosure Requirements), Regulations, 2015)

To,
The Board of Directors
SM Auto Stamping Limited
J-41, MIDC Ambad,
Nashik Maharashtra-422010.

Subject: CEO / CFO Certification (As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015).

Dear Sir / Madam,

We, Mukund Narayan Kulkarni, Chairman & Managing Director and Suresh Jagadale, Chief Financial Officer of SM Auto Stamping Limited, do hereby jointly declare and certify that:

- a. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2022, and that to the best of our knowledge and belief.
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together with the schedules and notes thereon present a true and fair view of the Company's affairs for the year ended 31st March, 2022, and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to action to rectify these deficiencies.
- d. We have indicated to the Statutory Auditors and the Audit Committee;
 - i. Significant changes in internal control during the year under review;
 - ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-
Mukund Narayan Kulkarni
Chairman and Managing Director

Place: Nashik
Date: 30th August, 2022

Sd/-
Suresh Jagdale
Chief Financial Officer

Place: Nashik
Date: 30th August, 2022

ANNEXURE - VIII

ANNUAL REPORT ON SEXUAL HARASSMENT POLICY

Complaints Status for the period 01/04/2021 to 31/03/2022

Total Complaints Received	0
Total Resolved Complaints	0
Total Pending Complaints	0
Total Complaints Withdrawn	0

FOR SM AUTO STAMPING LIMITED

Sd/-

Mrs. Alka Mukund Kulkarni

Presiding Officer

Date: 30th August, 2022

Place: Nashik

ANNEXURE - IX

LIST OF TOP 10 PUBLIC SHAREHOLDERS

Sr. No.	Name	Shareholding
1	Deepak Ganpat Rohamare	9,28,000
2	Vijay Babanrao Gaikwad	9,12,000
3	Gordon Electrocoat Pvt Ltd	4,40,000
4	Narendra Uttamrao Patil	4,40,000
5	HemlataVasantrao Patil	3,28,000
6	Sagar U. Mahajan	1,28,000
7	Sunita Vijay Kulkarni	1,12,000
8	Vidya Sagar Mahajan	1,04,000
9	Nirmal Aggarwal	64,000
10	Vijay Shankar Kulkarni	72,000

*For and on behalf of Board of Directors of
SM Auto Stamping Limited*

Sd/-
Mr. Mukund Narayan Kulkarni
Chairman and Managing Director
DIN: 00248797

Address: Alkund Banglow, Krishna Colony
Shivaji Nagar, Jail Road, Nashik Road Nashik
422101

Sd/-
Mr. Suresh Gunwant Fegde
Whole Time Director
DIN: 00248850

Address: No. 9, Jay Ambe Colony Shivaji
Nagar, Jail Road, Nashik Road Nashik 422101

Date: 30th August, 2022

Place: Nashik

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 Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SM Auto Stamping Limited** ("the company") which comprise the standalone Balance Sheet as at March 31, 2022 and the standalone statement of profit and loss, and standalone statement of cash flows for the year then ended and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinreferred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the 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 Group as at March 31 2022, the Profit and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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 opinion on the standalone 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 STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The company's board of directors is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 STANDALONE FINANCIAL STATEMENTS

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and cash flows of the company in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



statements including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. Internal financial controls of the company needs to be strengthened to commensurate with the nature and size of the company.

Report on Other Legal and Regulatory Requirement

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order.

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 purpose of our audit;



- (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;
- (c) The Balance Sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors 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 of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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 dividend as on 25-05-2022 and paid interim dividend of Rs.1.25 (12.5%) to the equity shareholders of the Company for the FY 2022-23.

2. 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 No 177310



Place: Nashik
Date: 30/08/2022
UDIN: 22177310AQIACE3812

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT MARCH 31ST 2022

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the **SM Auto Stamping Limited** on the Standalone Financial Statements for the year ended March 31, 2022

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A) The Company is under the process of maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

(B) The company has maintained proper records so as to show full particulars of intangible assets.

(b) The Company has a programme of physical verification of its property, plant and equipment and investment properties by which the property, plant and equipment and investment properties are verified by the management according to a phased programme designed to cover all the items over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified certain property, plant and equipment and investment properties during the year and we are informed that the discrepancies were not material and have been properly dealt with in the books of account.

(c) 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, company is in process of rectification of above names.



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
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	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder

(ii) a) The inventory, except for goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.



b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for statement filed for the quarters ended 30th June, 2021, 30st September 2021, 31st December 2021 and 31st March, 2022 with TJSB bank, where differences were noted between the amount as per books of account for respective months and amount as reported in the monthly statement. The differences are as follows

Particulars	Closing Stock	Sundry Debtors	Sundry Creditors
As on 30/06/2021			
Balance as per Stock statement	3,55,70,370	5,48,61,057.76	3,39,42,158.34
Balance as per books of accounts	3,55,70,370	6,14,76,752.44	5,12,26,624.11
Difference	-	-66,15,694.68	-1,72,84,465.77
As on 30/09/2021			
Balance as per Stock statement	2,85,51,205	6,28,92,109.00	5,42,78,896.24
Balance as per books of accounts	3,51,84,119	6,48,33,313.97	4,96,00,482
Difference	-66,32,914	-19,41,205.97	46,78,414.24
As on 31/12/2021			
Balance as per Stock statement	3,95,52,421	5,96,62,950.75	7,62,85,364.21
Balance as per books of accounts	3,95,52,421	6,34,49,194.87	7,23,07,465.62



Difference	-	-37,86,244.12	39,77,898.59
As on 31/03/2022			
Balance as per Stock statement	7,07,40,449.98	7,07,40,449.98	6,44,03,731.24
Balance as per books of accounts	7,07,40,449.98	7,04,05,849.57	6,65,24,397.23
Difference	-	3,34,600	-21,20,665.99

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Hence, reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3 (v) of the Order is not applicable.

(vi) The company does not fulfill the conditions pursuant to the companies (Cost Accounting Record) Rules 2011 prescribed by the central Government, under sub-section (1) of section 148 of the Companies Act, 2013 for maintenance of the prescribed cost records and therefore such cost records are not maintained by the company. Hence, reporting under clause 3 (v) of the Order is not applicable.

(vii) In respect of statutory dues,

(a) In our opinion, the Company is regular in depositing statutory dues including Provident fund, Profession tax, Income tax, Duty of customs, Employees' State Insurance, Goods and Service tax, Cess and other material statutory dues with the appropriate authorities.



There were no undisputed amounts payable in respect of Provident fund, Profession tax, Income-tax, Employees' State Insurance, Duty of customs, Goods and Service tax, Cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) There are no dues of Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Goods and Service tax and Value added tax as at March 31, 2022, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, reporting under clause 3(viii) is not applicable.

(ix)(a) The Company has not defaulted in repayment of loans or borrowings to banks and financial institutions.

b) The company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) The Company has not taken any term loan during the year. However, there are outstanding term loans at the beginning of the year hence, reporting under clause 3(ix)(c) of the Order is applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate companies or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate companies or joint ventures.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the Financial Year 2021-2022 and hence reporting under clause 3(x) (a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.



(xi)a) No material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.

b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.

c) There are no whistle-blower complaints received during the year by the company.

(xii) The Company is not a Nidhi company and hence reporting under clause 3(xii) (a), (b) and (c) of the Order is not applicable.

(xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) a) The Company is required an internal audit system as per Section 138 of the Companies Act, 2013. Hence reporting under clause 3(xiv) (a) and (b) of the Order is applicable.

b) The reports of the Internal Auditors for the financial year 2021-2022 were considered by us in forming our opinion regarding the audit

(xv) During the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company is not required to be registered as Non-Banking Financial Company or Housing Finance Company as per Reserve Bank of India Act, 1934.

(c) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016)



Hence, reporting under clause 3(xvi) (a), (b), (c) and (d) of the Order is not applicable.

(xvii) The company has not incurred cash losses during the financial Year covered by our audit however company has incurred cash losses in the immediately preceding Financial Year of Rs. 1,70,10,738/- (Standalone statements)

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements there is no material uncertainty existing as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In respect of other than ongoing projects, the company is not required to transfer any amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

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



A.G.Kulkarni
Partner
Membership No177310



Place: Nashik
Date: 30/08/2022
UDIN: 22177310AQIACE3812

Annexure - B to the Auditors' Report

Refer to Para 2(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 Standalone 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 standalone 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

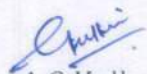
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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: 22177310AQIACE3812



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

(Amount in Rs.)

Particulars	Note No	As on 31-03-2022	As on 31-03-2021
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	14,28,78,320.00	14,28,78,320
Reserves & Surplus	3	2,81,66,214.16	-82,20,248
Non-Current Liabilities			
Long-term Borrowings	4	3,70,19,692.00	4,31,78,536
Other Long term Liabilities	5	1,18,585.00	10,92,261
Deferred Tax Liabilities (net)	6	-	19,76,827
Long-term provisions	7	38,75,790.00	77,87,384
Current Liabilities			
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
Total		34,63,83,588.65	31,84,66,293
II Assets			
Non-Current Assets			
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 Asset (net)	6	24,55,804.17	-
Non-current Investments	13	10,60,63,505.00	10,60,63,505
Other non-current asset	14	12,88,191.00	12,85,651
Current Assets			
Inventories	15	4,62,49,466.00	3,62,38,860
Trade Receivables	16	7,04,05,849.57	6,86,62,329
Cash and Cash Equivalents	17	8,07,531.88	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
Total		34,63,83,588.65	31,84,66,293

See accompanying notes to the Financial Statements

for and on behalf of the Board of Directors

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

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Date: 30/08/2022
Place: Nashik

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Akash Jagnani
Company Secretary

Date: 30/08/2022
Place: Nashik

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

(Amount in Rs.)

Particulars	Note No	Twelve Months ended 31-03-2022	Twelve Months ended 31-03-2021
Revenues			
Revenues from operations	20	54,53,25,212.25	38,93,78,996.00
Other income	21	85,66,281.89	66,94,448.00
Total Income		55,38,91,494.14	39,60,73,444.00
Expenses:			
Cost of Materials Consumed	22	40,91,22,689.92	29,68,95,959.20
Changes in Inventories	23	(40,79,697.00)	62,12,636.00
Employee Benefit Expenses	24	5,34,18,670.13	4,38,37,307.00
Finance Costs	25	1,31,87,257.52	1,91,19,425.65
Depreciation and Amortization Expenses	12	1,15,09,009.00	1,14,30,447.00
Other Expenses	26	3,87,79,733.06	2,96,29,204.07
Total Expenses		52,19,37,662.63	40,71,24,978.92
Profit/(Loss) before tax and prior period items		3,19,53,831.51	(1,10,51,534.32)
Prior Period Items	27	-	(47,42,446.00)
Profit/(Loss) before tax		3,19,53,831.51	(63,09,088.32)
Tax expenses			
Current Tax		-	-
Deferred Tax Expenses / (Surplus)		(44,32,631.00)	1,07,01,649.40
Profit/(Loss) for the period		3,63,86,462.51	(1,70,10,737.72)
Earning per equity share			
Basic and Diluted Earning Per share	31	2.55	(1.19)

See accompanying notes to the Financial Statements

for and on behalf of the Board of Directors

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: 30/08/2022
Place: Nashik

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: 30/08/2022
Place: Nashik

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

(Amount in Rs.)

Particulars	As on 31-03-2022	As on 31-03-2021
<u>Cash Flow from Operating Activities</u>		
Net Profit before tax and Extra-ordinary items	3,19,53,831.51	(1,10,51,534)
Adjustments for-		
Depreciation	1,15,09,009.00	1,14,30,447
Interest Paid	1,31,87,257.52	1,91,19,426
Income Tax Paid	1,02,000.00	-
Interest Income	-43,463.00	(27,727)
Dividend Income	-72,456.00	-
Other Non Operating income	-84,50,362.89	(66,66,721)
Operating Profit before Working Capital Changes	4,81,85,816.14	1,28,03,890
Adjustments for Changes in Working Capital		
Increase /(Decrease) in Trade Payables	-	3,48,96,912
Increase /(Decrease) in Short-term provisions	-	(15,85,612)
Increase /(Decrease) in Short Term Borrowings	-	(4,51,12,297)
Increase /(Decrease) in Other Current Liabilities	-	1,00,54,560
Increase /(Decrease) in Long term provisions	-	(4,75,781)
Increase /(Decrease) in Other long term liabilities	-	1,59,166
(Increase)/ Decrease in Trade Receivables	-	(75,13,464)
(Increase)/ Decrease in Inventories	-	43,20,221
(Increase)/ Decrease in Short term Loans & Advances	2,83,711.30	(8,33,379)
(Increase)/ Decrease in Other Current Assets	-	(3,84,189)
Cash generated from Operations	4,84,69,527.44	63,30,025
Income Tax Paid	-18,18,296.58	(10,50,244)
Net cash from Operating activities	4,66,51,230.86	52,79,780
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	-2,13,36,737.29	(2,28,73,242)
Proceeds from Sale of Fixed Assets	1,96,490.00	68,80,000
Purchase of Non-Current Investments	-	-
(Increase)/ Decrease in Long term loans and advances	-	(880)
Interest Received	43,463.00	27,727
Dividend Received	72,456.00	-
Other Non Operating income	84,50,362.89	66,66,721
Net cash from Investing activities	-1,25,73,965.40	(92,99,674)

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
<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	-	-
Net Proceeds from Long Term Borrowings	-	(92,53,988)
Interest Paid	-1,31,87,257.52	(1,91,19,426)
Net cash from Financing activities	-1,31,87,257.52	(2,83,73,414)
Net Increase in Cash and Cash equivalents	2,08,90,007.94	-3,23,93,306.46
Cash and Cash equivalents at the beginning of the year	4,93,653.40	3,28,86,959.79
Cash and Cash equivalents at the end of the year	8,07,531.88	4,93,653.33

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

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Date: 30/08/2022
Place: Nashik

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Akash Jagnani
Company Secretary

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 Standalone Financial Statements
For the year ended 31st March, 2022

1. Significant Accounting Policies

a) Basis of preparation of Standalone Financial Statements & Accounts: - The standalone 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 standalone financial statements in conformity with the generally accepted accounting principles, requires estimate and assumptions to be made that affect the reported amounts of assets and liabilities, revenues and expenditures and disclosure of contingent liabilities. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as on the date of financial statements. Difference between the actual results and estimates are recognized in the period in which result materialize/ are known.

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

- i. Raw materials on 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.

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

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

- 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.
- 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 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

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

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

holding company's earnings per share is the standalone 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.

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.

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

(Amount in Rs.)

2 Share Capital

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
A) Authorized Share Capital (1,65,00,000 Ordinary Equity Shares of Rs. 10/- each)	16,50,00,000.00	16,50,00,000.00	16,50,00,000.00
	16,50,00,000.00	16,50,00,000.00	16,50,00,000.00
B) Issued Subscribed & Paid-up Share Capital (1,42,87,832 Ordinary Equity Shares of Rs. 10/- each)	14,28,78,320.00	14,28,78,320.00	14,28,78,320.00
	14,28,78,320.00	14,28,78,320.00	14,28,78,320.00

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

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
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	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	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 31-03-2022	As on 30-09-2021	As on 31-03-2021
1.Name - Kulkarni Alka Mukund			
Number of Shares held in the Company	68,95,352.00	68,95,352.00	68,95,352.00
Percentage of Share Holding	0.48	0.48	0.48
2. Name - Fegde Suresh Gunvant			
Number of Shares held in the Company	35,52,164.00	35,52,164.00	35,52,164.00
Percentage of Share Holding	0.25	0.25	0.25

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	% Holding in the Class	No. of Shares	
SURESH GUNWANT FEGDE	24.86	35,52,164.00	24.86	35,52,164.00	-
ALKA MUKUND KULKARNI	48.26	68,95,352.00	48.26	68,95,352.00	-
MUKUND NARAYAN KULKARNI	0.00	100.00	0.00	100.00	-
JAYANT SURESH FEGDE	0.00	100.00	0.00	100.00	-
ADITYA MUKUND KULKARNI	0.00	8.00	0.00	8.00	-
RESHMA JAYANT FEGDE	0.00	8.00	0.00	8.00	-
AJINKYA MUKUND KULKARNI	0.00	100.00	0.00	100.00	-
PUBLIC	26.88	38,40,000.00	26.88	38,40,000.00	-
Total	100.00	1,42,87,832.00	100.00	1,42,87,832.00	-

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

(Amount in Rs.)

3 Reserves & Surplus

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
Securities Premium			
Opening Balance	2,43,79,917.00	2,43,79,917.00	2,43,79,917.00
Add / (Less) : Transfer during the year		-	-
Closing Balance	2,43,79,917.00	2,43,79,917.00	2,43,79,917.00
Reserves			
Opening Balance	1,12,06,905.40	1,12,06,905.99	1,12,06,905.99
Add / (Less) : Transfer during the year			
Closing Balance	1,12,06,905.40	1,12,06,905.99	1,12,06,905.99
Surplus			
Opening Balance	-4,38,07,070.75	-4,38,07,070.75	-2,67,96,333.03
Add / (Less) : Profit / (Loss) for the current year	3,63,86,462.51	51,52,945.62	-1,70,10,737.72
Closing Balance	-74,20,608.24	-3,86,54,125.13	-4,38,07,070.75
Total	2,81,66,214.16	-30,67,302.14	-82,20,247.76

4 Long-term Borrowings

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
Secured Term Loans from Banks			
SIDBI -D00014A4 (Refer note no.4.1)	20,74,739.00	31,94,810.00	43,10,219.00
TJSB Sahakari Bank Ltd. Express Loan	2,00,81,178.00	2,23,98,759.00	2,14,28,796.00
TJSB Sahakari Bank Ltd. PRLN - 234	1,08,97,486.00	1,21,08,627.00	1,12,01,126.00
TJSB Sahakari Bank Ltd. Sahyog 2 (Refer note no. 4.2)	39,66,289.00	54,98,150.00	62,38,395.00
Total of Long Term Borrowing	3,70,19,692.00	4,32,00,346.00	4,31,78,536.00

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)

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

(Amount in Rs.)

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 30-09-2021	As on 31-03-2021
Creditors for Fixed Assets Purchased	1,18,585.00	6,20,521.48	10,92,261.15
Total of other Long term Liabilities	1,18,585.00	6,20,521.48	10,92,261.15

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 30-09-2021	As on 31-03-2021
On depreciation allowance on Fixed Assets	-33,30,005.98	33,79,778.98	32,24,623.98
On others	57,85,809.98	-18,00,454.56	-12,47,796.56
	24,55,804.00	15,79,324.42	19,76,827.42

7 Long-term provisions

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
(a) Provision for Gratuity Payable (Refer Note 24.1)	38,75,790.00	83,10,940.00	77,87,384.00
	38,75,790.00	83,10,940.00	77,87,384.00

8 Short-term Borrowings

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
Secured Loans repayable on demand from Bank TJSB Sahakari Bank Ltd C.C. - 136 (Refer note no. 8.1)	4,02,61,201.38	4,45,71,852.91	3,85,38,062.79
Current Maturities of Long term borrowings			
SIDBI -D00014A4 (Refer note no.4.1)	22,20,000.00	22,20,000.00	22,20,000.00
TJSB Sahakari Bank Ltd. WCTL - 78	-	16,32,052.00	66,55,539.00
TJSB Sahakari Bank Ltd. Express Loan	38,93,832.00	36,82,702.00	62,69,292.00
TJSB Sahakari Bank Ltd. PRLN - 234	13,73,091.00	12,84,656.00	28,23,624.00
TJSB Sahakari Bank Ltd. Sahyog 2 (Refer note no. 4.2)	38,38,800.00	38,38,800.00	38,38,800.00
Total A	5,15,86,924.38	5,72,30,062.91	6,03,45,317.79
Total of Short Term Borrowing	5,15,86,924.38	5,72,30,062.91	6,03,45,317.79

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 30-09-2021	As on 31-03-2021
Creditors for goods purchased or services received			
Trade payables required to be classified in MSMED Act		-	-
Others	6,65,24,397.23	4,96,00,481.59	5,60,51,828.51
	6,65,24,397.23	4,96,00,481.59	5,60,51,828.51

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.

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	
MSME	-	-	-	-	-
Others	6,57,36,008.14	7,15,025.54	73,363.55	-	6,65,24,397.23
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	6,57,36,008.14	7,15,025.54	73,363.55	-	6,65,24,397.23

10 Other Current Liabilities

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
A) Other Payables			
Credit card	-	-	18,706.13
Electricity Charges	8,04,550.00	7,34,300.00	9,10,210.00
ESIC - Employees' Contribution	-	28,292.50	9,620.00
Provident Fund - Employees Contribution	6.00	1,59,781.00	1,27,044.00
MLWF Employees Contribution	2,430.00	1,254.00	876.00
Liability towards Employees' deductions	5,20,798.50	2,48,463.50	2,24,510.00
Profession Tax	26,725.00	24,475.00	24,475.00
TCS	74,637.13	1,18,500.00	85,911.25
TDS	4,83,792.52	1,88,092.90	1,65,511.10
Income Tax / MAT Payable	22,88,643.00	-	-
Water Charges	5,560.00	9,564.00	10,428.00
Goods and Services tax	60,80,648.70	45,81,777.51	70,89,934.34
Advance from Trust (Gratuity)	-	2,00,000.00	2,00,000.00
Corporation Tax Payable	7,273.00	7,273.00	-
Other Payables	36,151.03	36,004.60	740.00
Total B	1,03,31,214.88	63,37,778.01	88,67,965.82
Total of other current liabilities (A+B)	1,03,31,214.88	63,37,778.01	88,67,965.82

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

(Amount in Rs.)

11 Short-term Provisions

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
A) Provision for employee benefits			
Salary & Wages	26,58,031.00	22,73,185.00	22,61,302.00
Bonus	-40,067.00	15,92,139.00	-
Directors' Remuneration	6,10,000.00	1,31,108.00	2,26,226.00
Provident Fund - Employer's Contribution	3,47,007.00	1,43,457.00	1,80,655.00
ESIC - Employer's Contribution	68,129.00	65,686.00	51,419.00
Gratuity (Refer Note no. 24.1)	13,16,393.00	14,17,410.00	14,07,498.00
Leave Encashment	7,10,458.00		
Total A	56,69,951.00	56,22,985.00	41,27,100.00
B) Other Provisions			
Statutory Audit Fees	62,500.00	1,87,500.00	1,25,000.00
Tax Audit Fees	50,000.00	1,50,000.00	1,00,000.00
GST Consultancy Fees	40,000.00	60,000.00	40,000.00
Income Tax work Charges	25,000.00	75,000.00	50,000.00
Secretarial Audit fees	17,500.00	52,500.00	35,000.00
Gratuity Valuation Fees	5,000.00	5,000.00	6,000.00
Professional Fees	12,500.00	37,500.00	25,000.00
Total B	2,12,500.00	5,67,500.00	3,81,000.00
Total of short term provisions (A+B)	58,82,451.00	61,90,485.00	45,08,100.00

13 Non-current Investments

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
(a) Investment in Equity Instruments			
Samarth Sahakari Bank	25,325.00	25,325.00	25,325.00
TJSB Sahakari Bank	5,00,000.00	5,00,000.00	5,00,000.00
SM Autovision Pvt Ltd	1,05,60,000.00	1,05,60,000.00	1,05,60,000.00
(b) Investment in Preference Shares of SM Autovision Pvt Ltd	9,49,78,180.00	9,49,78,180.00	9,49,78,180.00
	10,60,63,505.00	10,60,63,505.00	10,60,63,505.00

14 Other non-current asset

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
Security Deposits			
Unsecured, considered good			
MIDC Water Deposit	44,530.00	44,530.00	44,530.00
MSEDCL Deposit	9,50,211.00	9,50,211.00	9,47,671.00
Telephone Deposit	7,450.00	7,450.00	7,450.00
NSDL & CDSL Deposit	1,80,000.00	1,80,000.00	1,80,000.00
Others	1,06,000.00	1,06,000.00	1,06,000.00
Total A		12,88,191.00	12,85,651.00

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

(Amount in Rs.)

B) Loans and advances given to Associate Company			
Loan to SM Autovision Pvt Ltd		-	-
(Refer note no. 14.1)			
Total B		-	-
	12,88,191.00	12,88,191.00	12,85,651.00

15 Inventories

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
(a) Raw materials	1,85,50,138.00	1,04,30,993.00	1,26,19,229.00
(b) Work-in-progress	2,76,99,328.00	2,47,53,426.00	2,36,19,631.00
	4,62,49,466.00	3,51,84,419.00	3,62,38,860.00

16 Trade Receivables

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
A) Outstanding for a period exceeding six months			
(a) Unsecured, considered good	24,19,056.68	90,90,633.57	71,889.26
(b) Doubtful			
B) Others			
(a) Unsecured, considered good	5,71,98,636.68	5,05,67,175.56	6,85,90,439.78
(b) Doubtful		-	-
C) Due from directors / officer or entities in which they are owner, partner, director or members	1,07,88,156.21	51,75,504.84	-
	7,04,05,849.57	6,48,33,313.97	6,86,62,329.04

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

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 6 months	6 Months to 1 Year	1-2 Year	2-3 Year	
Undisputed Trade Receivables Considered good	6,46,58,018.14	19,89,907.76	34,14,910.51	3,43,013.16	7,04,05,849.57
Undisputed Trade Receivables Considered doubtful	-	-	-	-	-
Disputed Trade Receivables Considered good	-	-	-	-	-
Disputed Trade Receivables Considered doubtful	-	-	-	-	-
Total	6,46,58,018.14	19,89,907.76	34,14,910.51	3,43,013.16	7,04,05,849.57

Though some of trade receivables are outstanding for a period of more than a year, the company is in regular communication with the respective parties regarding recovery of the same. The said amounts are outstanding due to minor differences in the quantities/ rates. The company is in the process of Reconciliation of the same and expects to recover the said amount during the following financial year.

17 Cash and Cash Equivalents

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
(a) Balances with banks			
Balance in Current Accounts	3,33,391.07	2,10,350.23	93,399.99
Bank Deposits with more than 12 months maturity (Note 17.1)	2,11,831.00	2,05,292.00	1,68,368.00
(b) Cash in hand	2,62,309.81	1,77,558.48	2,31,885.41
	8,07,531.88	5,93,200.71	4,93,653.40

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 30-09-2021	As on 31-03-2021
(a) Other unsecured advances considered good			
Income Tax refund A.Y. 2020-21	28,12,390.00	28,12,390.00	28,12,390.00
Income Tax refund A.Y. 2017-18	-	48,002.00	48,002.00
VAT refund F.Y. 2017-18	52,872.00	52,872.00	52,872.00
T.D.S. Receivable	26,78,768.53	17,12,090.40	10,50,244.15
T.D.S. Receivable from Kotak Mahindra	-	7,299.00	7,299.00
TCS Receivable	2,46,627.46	2,32,049.79	1,51,556.26
Income Tax MAT receivable	22,88,643.00	-	-
BSE Security Deposit Refund Receivable	-	6,91,200.00	6,91,200.00
Employee Advances	9,79,456.62	4,94,993.76	6,21,737.30
Interest Receivable	-	-	11,728.00
GST Credit Receivable	12,90,472.14	12,25,598.12	34,69,615.76
Advance Payment to SM Education and Welfare Fund	-	25,000.00	-
	1,03,49,229.75	73,01,495.07	89,16,644.47

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

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

(Amount in Rs.)

19 Other Current Assets

Particulars	As on 31-03-2022	As on 30-09-2021	As on 31-03-2021
Advances to Suppliers	8,15,156.00	7,65,156.00	4,32,451.00
Prepaid Expenses	74,817.90	13,749.75	68,899.75
Subsidy Receivable	31,11,100.00	21,85,600.00	11,72,600.00
	40,01,073.90	29,64,505.75	16,73,950.75

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

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

(Amount in Rs.)

20 Revenues from operations

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
(a) Sale of Products	47,08,35,442	20,06,41,302	34,30,66,334
(b) Sale of Services	1,03,49,692	55,17,816	70,32,777
(c) Sale of Scrap	6,41,40,079	3,09,05,609	3,92,79,885
	54,53,25,212.25	23,70,64,727	38,93,78,996

21 Other income

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
(a) Interest Income	43,463	36,924	27,727
(b) Dividend Income	72,456	75,750	-
(c) Other Non-Operating Income			
Discount Earned	55,82,353	20,07,334	49,13,226
Subsidy	28,64,500	19,39,000	15,42,000
Other Receipts	3,510	-	2,11,495
	85,66,282	40,59,008	66,94,448

22 Cost of Materials Consumed

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
Opening Stock	1,26,19,229	1,26,19,229	1,07,26,814
Add :- Purchases of Raw Materials	41,20,18,644	17,84,42,800	29,68,25,893
Add :- Purchases of Consumables	30,34,954	12,02,041	19,62,482
Less :- Closing Stock	(1,85,50,138)	(1,04,30,993)	(1,26,19,229)
	40,91,22,690	18,18,33,077	29,68,95,959

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Financial Statements
for the period ended 31st March, 2022

(Amount in Rs.)

23 Changes in Inventories

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
Work-in-Progress			
Opening Inventory of Work-in-Progress	2,36,19,631	2,36,19,631	2,98,32,267
Less :- Closing Inventory of Work-in-Progress	2,76,99,328	2,47,53,426	2,36,19,631
Total Changes in Inventories of Work-in- Progress	(40,79,697)	(11,33,795)	62,12,636

24 Employee Benefit Expenses

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
A) Labour			
Wages	2,61,86,055	1,14,70,869	2,19,30,430
Contribution to Provident Fund	12,94,165	5,52,937	11,07,760
Provident Fund Administration Charges	52,829	23,460	51,631
Contribution to ESIC	7,16,137	3,30,627	3,44,092
Total (A)	2,82,49,185	1,23,77,892	2,34,33,913
B) Staff			
Salary	1,04,74,021	50,32,183	87,57,512
Contribution to Provident Fund	4,22,869	2,35,923	4,19,099
Provident Fund Administration Charges	17,765	9,600	18,741
Contribution to ESIC	83,495	33,531	70,634
Maharashtra Labour welfare Fund	10,614	4,590	9,663
Staff Welfare	16,86,167	6,60,600	10,74,935
Bonus	36,21,683	18,01,869	7,79,825
Gratuity Expenses (Refer note 24.1)	(22,699)	5,33,468	4,58,498
Leave Encashment Expenses	18,55,571	11,45,113	1,74,487
Total (B)	1,81,49,485	94,56,876	1,17,63,394
C) Directors			
Directors' Remuneration	70,20,000	21,60,000	86,40,000
Total (C)	70,20,000	21,60,000	86,40,000
Total Employee Benefit Expenses (A+B+C)	5,34,18,670	2,39,94,769	4,38,37,307

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Financial Statements
for the period ended 31st March, 2022

(Amount in Rs.)

24.1 Gratuity Expenses:

Details of Gratuity Expenses	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
<u>Profit and loss account for the period</u>			
Current service cost	14,07,498	7,03,749	14,73,219
Interest on obligation	10,66,097	5,33,049	10,45,163
Expected return on plan assets	(4,88,700)	(2,44,350)	(4,28,679)
Net actuarial loss/(gain)	(20,54,805)	(4,58,980)	(16,31,205)
Total included in 'Employee Benefit Expense'	(69,910)	5,33,468	4,58,498
Total Charge to P&L	(69,910)	5,33,468	4,58,498
<u>Reconciliation of defined benefit obligation</u>			
Opening Defined Benefit Obligation	1,60,31,693	1,60,31,693	1,54,15,806
Transfer in/(out) obligation	-	-	-
Current service cost	14,07,498	7,03,749	14,73,219
Interest cost	10,66,097	5,33,049	10,45,163
Actuarial loss (gain)	(20,70,094)	(4,74,607)	(16,91,752)
Loss (gain) on curtailments	-	-	-
Liabilities extinguished on settlements	-	-	-
Benefits paid	(4,87,772)	(2,19,340)	(2,10,743)
Closing Defined Benefit Obligation	1,59,47,422	1,65,74,544	1,60,31,693
<u>Table of experience adjustments</u>			
Defined Benefit Obligation	1,59,47,422	1,65,74,544	1,60,31,693
Plan Assets	(1,07,55,239)	(68,46,194)	(68,36,811)
Surplus/(Deficit)	51,92,183	(97,28,350)	(91,94,882)
<u>Reconciliation of plan assets</u>			

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Financial Statements
for the period ended 31st March, 2022

			(Amount in Rs.)
Opening value of plan assets	68,36,811	68,36,811	56,79,422
Transfer in/(out) plan assets	-	-	-
Expenses deducted from the fund	-	-	-
Expected return	4,88,700	2,44,350	4,28,679
Actuarial gain/(loss)	(15,289)	(15,627)	(60,547)
Contributions by employer	39,32,789	-	10,00,000
Benefits paid	(4,87,772)	(2,19,340)	(2,10,743)
Closing value of plan assets	1,07,55,239	68,46,194	68,36,811

SM Auto Stamping Ltd.
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(Amount in Rs.)

Details of Gratuity Expenses	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
<u>Reconciliation of net defined benefit liability</u>			
Net opening provision in books of accounts	91,94,882	91,94,882	97,36,384
Transfer in/(out) obligation			
Transfer (in)/out plan assets			
Employee Benefit Expense	(69,910)	5,33,468	4,58,498
Benefits paid by the Company	91,24,972	97,28,350	1,01,94,882
Contributions to plan assets	(39,32,789)	-	(10,00,000)
Closing provision in books of accounts	51,92,183	97,28,350	91,94,882
<u>Bifurcation of liability</u>			
Current Liability	13,16,393	14,17,410	14,07,498
Non-Current Liability	38,75,790	83,10,940	77,87,384
Net Liability	51,92,183	97,28,350	91,94,882
<u>Principle actuarial assumptions</u>			
Discount Rate (p.a)	7.20%	6.75%	6.80%
Expected Return on Plan Assets	7.20%	6.75%	6.80%
Salary Escalation Rate	10.00%	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	5.00% p.a at younger ages reducing to 1.00% p.a at older ages

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(Amount in Rs.)

25 Finance Costs

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
Bank Interest Expenses	78,08,239	51,94,517	1,08,78,623
Other Interest Expenses	2,630	2,328	43,39,082
Other Borrowing Costs	1,98,575	10,368	2,62,984
Discount Paid	51,77,813	22,03,414	36,38,736
	1,31,87,258	74,10,627	1,91,19,426

26 Other Expenses

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
A) Manufacturing Expenses			
Cutting Charges	54,739	33,859	1,23,096
Freight Charges	80,244	36,444	3,22,459
Labour Charges Paid	49,13,507	21,83,803	51,72,331
Loading & Unloading Charges	3,63,690	1,57,560	1,73,570
Material testing Charges	81,513	24,446	16,054
Packing Expenses	13,39,431	4,39,302	4,88,318
Plating Charges	31,46,782	11,39,333	24,02,551
Total	99,79,906	40,14,747	86,98,378
B) Power			
Electricity Expenses	82,90,651	39,00,311	64,55,672
C) Repairs			
Building	1,15,793	89,988	3,150
Machinery	58,82,095	22,52,180	40,94,795
Others	11,49,533	8,13,640	17,57,561
D) Insurance			
Other Insurance Charges	48,836	-	62,115
Keyman Insurance	3,41,227	3,90,063	3,41,227

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(Amount in Rs.)			
E) Rates and Taxes			
Corporation Tax	26,780	26,780	28,718
Profession Tax Company	2,500	2,500	2,500
Income Tax and Interest thereon Paid	1,00,000	-	-
Income Tax amount paid for Appeal	2,000	2,000	-
Factory Licence Renewal & fees	93,904	55,150	27,575
Sales Tax Dues paid	20,00,055	20,00,055	60,558
Custom Duty paid		-	26,41,329
F) Transportation	20,77,115	8,89,885	17,48,030
G) Professional and Legal Expenses	48,70,180	30,10,000	34,74,088
H) Miscellaneous Expenses	34,61,653	13,13,788	(2,36,692)
I) Directors Sitting Fees	1,60,000	55,000	1,30,000
J) Payment to Auditors			
As Auditors:			
Audit fee	1,02,500	62,500	1,25,000
Tax audit fee	50,000	50,000	1,00,000
In other capacity:			
Taxation Matters	25,000	-	86,200
Other Matters		-	29,000
	3,87,79,727.0	1,89,28,586	2,96,29,204

27 Prior Period Items

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 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.

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(Amount in Rs.)

28 MAT Expenses

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
MAT Expenses	22,88,643.00	-	
MAT Credit Availed	-22,88,643.00		
	-	-	

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(Amount in Rs.)

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. Partnership Firm in which Directors are Partner | : Suvidh Engineering Industries |

Related Party Transactions: -

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
(A)Key Management Personnel			
Remuneration			
Remuneration to Director : Suresh Fegde	35,10,000	10,80,000	43,20,000
Remuneration to Director : Mukund Kulkarni	35,10,000	10,80,000	43,20,000
Remuneration to CFO : Suresh Jagdale	4,24,900	2,06,200	3,45,978
Remuneration to CS : Jayesh Kulkarni	1,47,609	1,47,609	3,50,700
Remuneration to CS : Akash Jagnani	2,50,530	33,870	-

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(Amount in Rs.)

(B) Other Related Party Transactions			
Transactions with Associate company			
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	2,45,399	10,15,981
Purchases from S M Autovision Pvt. Ltd.	77,74,793	41,011	35,44,021
Sales to S M Autovision Pvt. Ltd.	49,99,296	23,95,352	22,15,863
Purchases from Suvidh Engineering Industries	68,12,639	26,31,754	-
Sales to Suvidh Engineering Industries	46,34,865	8,23,110	-
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	Twelve Months ended 31-03-2022	Twelve Months ended 31-03-2021
SM Auto vision Pvt.ltd.	42,20,759	23,44,427
Suvidh Engineering Industries	65,62,726	1,51,16,556
Total	1,07,83,486	1,74,60,983

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 period item of income

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(Amount in Rs.)

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

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
Net Profit (considering extra ordinary items, if any)	3,63,86,463	51,52,946	(1,70,10,738)
Number of Equity Shares (Weighted Average)*	1,42,87,832	1,42,87,832	1,42,87,832
Face Value of Equity	10	10	10
Basic and Diluted Earning Per share	2.55	0.36	(1.19)

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

Contingent Liabilities

Particulars	Twelve Months ended 31-03-2022	Six Months ended 30-09-2021	Twelve Months ended 31-03-2021
Corporate Guarantee given to SM Autovision Private Limited by the company	12,89,97,755	11,37,39,565	8,45,86,269

34. Additional Regulatory Information - Note (title deeds)

1. 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
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. Capital-Work-in-Progress as on 31.03.2022 is of Rs. 1,31,52,508.98/- and 31.03.2021 is of Rs. 68,71,785.90/-
5. Intangible assets under development are Nil as on 31.03.2022 and 31.03.2021

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(Amount in Rs.)

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:

Assets under charge	Charge Amount	Date of Creation	Date of Modification	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	31/08/2019	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

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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 borrowings from banks or financial institutions on the basis of security of current assets as on 31st March ,2022.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for statement filed for the quarters ended 30th June, 2022, 30st September 2022, 31st December 2022 and 31st march, 2022 with TJSB bank, where differences were noted between the amount as per books of account for respective months and amount as reported in the monthly statement.

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

The company has declared dividend as on 25-05-2022 and paid interim dividend of Rs.1.25 (12.5%) to the equity shareholders of the Company for the FY 2022-23.

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.

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(Amount in Rs.)

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.

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

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	31/03/2022		31/03/2021	
	Liabilities	Assets	Liabilities	Assets
	Amount	Amount	Amount	Amount
Depreciation	-33,30,005.98		-32,24,623.98	
Gratuity and Leave Encashment		13,49,967.28	-	12,47,796.28
Carry forward loss	-	44,35,842.00	-	
Net Total		24,55,803.30		-19,76,827.70

SM Auto Stamping Ltd.
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for the period ended 31st March, 2022

(Amount in Rs.)

*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	0.52	0.77	-33.00%
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	21.27%	-12.56%	33.83%
Inventory Turnover Ratio(in times)	Cost of Goods Sold	Average Inventory	16.17	11.67	39.00%
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 ⁽¹⁾	2.56	2.03	26.00%
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	15.12%	-8.38%	23.50%
Return on Investment (in %)	Return from Investment	Cost of Investment	15.73%	4.00%	11.73%

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(Formerly known as SM Auto Stamping Private Limited)

CIN : L27109MH2006PLC163789

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

(Amount in Rs.)

Reason for Major Deviation

Ratio	%Variance	Reasons
Debt Service Coverage Ratio(in times)	844.00%	Last year was loss.company turns profitable in this year
Return on Equity Ratio (in %)	33.83%	Sale for the current year increased result in
Inventory Turnover Ratio(in times)	39.00%	
Trade Receivables Turnover Ratio (in times)	31.00%	Revenue Growth as evidenced by increase in total
Net Capital Turnover Ratio (in times)	26.00%	Revenue Growth as evidenced by increase in total

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

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 Limited**Notes to accounts and forming part of Financial Statements for the year ended 31st March, 2022****1) Related Party Disclosures**

Related Party Disclosure as required under Accounting Standard-18 on related party disclosure issued by the Institute of Chartered India, are given below :

Related parties where transactions have taken place during the year:

A) Key Managerial Personnel

Suresh Gunwant Fegde - Director

Mukund Narayan Kulkarni - Director

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

B) Sister Concern (Associate Company)

a. S.M.Autovision

C) Related Party Transactions

Particulars	31/03/2022	31/03/2021
	Amount	Amount
<u>Managerial Remuneration</u>		
Mukund Narayan Kulkarni	35,10,000.00	43,20,000.00
Suresh Gunwant Fegde	35,10,000.00	43,20,000.00
<u>Professional Fees</u>		
Suresh Jagdale	4,24,900.00	3,45,978.00
CS- Jayesh Kulkarni	1,47,609.00	3,50,700.00
CS- Akash Jagnani	2,50,530.00	-
<u>Purchase/Sale of Goods and Services and Labour charges</u>		
Labour Charges received from SM Autovision Pvt Ltd.	20,77,980.00	28,23,591.56
Labour Charges paid to SM Autovision Pvt Ltd.	2,46,073.00	10,15,980.76
Purchases from S M Autovision Pvt. Ltd.	77,74,792.82	35,44,020.63
Sales to S M Autovision Pvt. Ltd.	49,99,295.84	22,15,863.00
Purchases from Suvidh Engineering Industries	68,12,639.14	
Sales to Suvidh Engineering Industries	46,34,864.93	
Labour Charges received from Suvidh Engineering Industries	5,536.62	
Labour Charges paid to Suvidh Engineering Industries	12,567.00	
Trinity Sales		

D) Outstanding balances of Related Party Transactions

Particulars	31/03/2022	31/03/2021
	Amount	Amount
<u>Managerial Remuneration</u>		
Mukund Narayan Kulkarni	35,10,000.00	43,20,000.00
Suresh Gunwant Fegde	35,10,000.00	43,20,000.00

2) Contingent Liabilities and Commitments

Particulars	31/03/2022	31/03/2021
	Amount	Amount
i) Contingent Liabilities		
Corporate Guarantee given to SM Autovision Private Limited	12,89,97,755.18	8,45,86,269.00
ii) Capital and Other Commitments		

3) Additional Information

Particulars	31/03/2022	31/03/2021
	Amount	Amount
i) Value of Imports on CIF / FOB Basis	Nil	Nil
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
vi) Details of Crypto Currency or Virtual Currency	Nil	Nil

4) **Additional Regulatory Information**

- i) 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
- ii) There is no revaluation of company's Property, Plant and Equipment as on 31.03.2022 and 31.03.2021
- iii) 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
- iv) Capital-Work-in-Progress as on 31.03.2022 is of Rs. 1,31,52,508.98/- and 31.03.2021 is of Rs. 68,71,785.90/-
- v) Intangible assets under development are Nil as on 31.03.2022 and 31.03.2021
- vi) There is no Benami property held as on 31.03.2022 and 31.03.2021
- vii) The company is not declared as wilful defaulter by any authority.
- viii) The company does not have any transactions with companies struck off u/s 248 or 560 of the Companies Act, 2013.
- ix) 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:

Assets under charge	Charge Amount	Date of Creation	Date of Modification	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	31/08/2019	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

- x) Section 2(87) of Companies Act ,2013 is not applicable to this company.
- xi) Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act,2013 is not applicable to this company
- xii) There are no loans/funds advanced to any Intermediaries or funds to be received from Funding Parties.
- xiii) The Company has borrowings from banks or financial institutions on the basis of security of current assets as on 31st March ,2022.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for statement filed for the quarters ended 30th June, 2022, 30st September 2022, 31st December 2022 and 31st march, 2022 with TJSB bank, where differences were noted between the amount as per books of account for respective months and amount as reported in the monthly statement.

- xiv) The company has not declared/proposed any interim and final dividend for the year and previous financial year.
The company has declared dividend as on 25-05-2022 and paid interim dividend of Rs.1.25 (12.5%) to the equity shareholders of the Company for the FY 2022-23.
- xv) As per Rule 11 (e) of Companies (Audit andAuditors) 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.

5) **Ratios :**

Following are analytical ratios for year ended March 31, 2022 and March 31, 2021.

	Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance
i)	Current Ratio (in times)	Current Assets	Current Liabilities	0.98	0.89	10.11%
ii)	Debt Equity Ratio(in times)	Total Debt	Shareholder's Fund	0.52	0.77	-32.62%
iii)	Debt Service Coverage Ratio(in times)	Net Operating Income(EBITDA)	Debt Service	0.86	0.09	843.68%
iv)	Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	21.27%	-12.56%	33.80%
v)	Inventory Turnover Ratio(in times)	Cost of Goods Sold	Average Inventory	16.17	11.67	38.56%
vi)	Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	7.84	6.00	30.67%
vii)	Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	6.71	7.54	-11.01%
viii)	Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed ⁽¹⁾	2.56	2.03	26.11%
ix)	Net Profit Ratio (in %)	Net Profit	Sales (Net)	6.67%	-4.37%	11.04%
x)	Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	15.12%	-8.38%	23.50%
xi)	Return on Investment (in %)	Return from Investment	Cost of Investment	15.73%	4.00%	11.70%

⁽¹⁾ Tangible Net Worth + Deferred Tax Liabilities

Reasons for Variance in the Ratios with the preceding year where Variance% exceeds 25%

Ratio	%Variance	Reasons
i) Trade Receivables Turnover Ratio (in times)	30.67%	Revenue Growth as evidenced by increase in total credit sales 47 % and slight decrease in Average Debtors in the current financial year has resulted in rise in ratio
ii) Debt to equity Ratio	-32.62%	The company has reduced their Debt significantly in year 2021-22. The company debt equity ratio is moderate.
iii) Net Capital Turnover Ratio (in times)	26.11%	Revenue Growth as evidenced by rise in total revenue from operations by approximately 46 % resulted in improvement of the ratio
iv) Debt Service Coverage Ratio(in times)	843.68%	This year has profit as compared to previous year and debt reduce significantly in FY-2021-22 hence there is deviation more than 25%
v) Return on Equity Ratio (in %)	33.80%	This year has profit as compared to previous year hence there is deviation of 33.8%
vi) Inventory Turnover Ratio(in times)	38.56%	Raw material cost has increased in year 2021-22 and there is deviation of more than 25%

4) **Employee Benefits Disclosures**

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. 7,10,458/- and Rs 40,02,699/- towards Leave Salary and Gratuity respectively is provided for in the books of accounts.

The Company has taken a Group Gratuity Policy from the Life Insurance Corporation of India 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 2022 in accordance with its policy.

Bifurcation of Current and non current liability is as follows:

Particulars	31/03/2022		31/03/2021	
	Leave Encashment	Gratuity	Leave Encashment	Gratuity
	Amount	Amount	Amount	Amount
Current Liability	7,10,458.00	13,16,393.00	-	14,07,498.00
Non-Current Liability		38,75,790.00		77,87,384.00
Total	7,10,458.00	51,92,183.00	-	91,94,882.00

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

The Company accounts for Bonus / Ex-gratia payable to the employees on Cash Basis.

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

Particulars	31/03/2022		31/03/2021	
	Liabilities	Assets	Liabilities	Assets
	Amount	Amount	Amount	Amount
Depreciation	-33,30,005.98		-32,24,623.98	
Gratuity and Leave Encashment	-	13,49,967.28	-	12,47,796.28
Carry Forward Loss	-	44,35,842.00	-	-
Net Total		24,55,803.30		-19,76,827.70

6) **Impairment of Assets Disclosures**

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.

7) **Borrowing Cost Disclosures**

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

8) **Foreign Currency Translation**

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

9) **Covid-19 Impact on Organization**

The outbreak of Coronavirus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic operations were resumed in a phased manner in line with directives from the authorities. There remains a high level of uncertainty about the duration of the lockdown and the time required for life and business operations to normalize. The extent to which the COVID-19 pandemic will impact the company's business and financial results is at this juncture, dependent on future developments, which are highly uncertain.

10) **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,2022, however, the outstanding payables as on 31st March,2022 have been paid on time and there is no interest cost applicable. 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.

11) 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.

12) Previous Year Figures are rearranged or regrouped wherever necessary.

13) **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.

14) 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. There are no changes in the accounting estimates during the period.

15) 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	Six Months ended	Twelve Months ended
	31-03-2022	30-09-2021	31-03-2021
Net Profit (considering extra ordinary items, if any)	3,63,86,462.51	5152945.62	-17010737.72
Number of Equity Shares (Weighted Average)*	1,42,87,832.00	14287832	14287832
Face Value of Equity	10.00	10	10
Basic and Diluted Earning Per share	2.55	0.36065273	-1.19057515

16) **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

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

18) **Segment Reporting**

The Company is operating in one segment only.

As per our report of even date

M/s. S.R. Rahalkar & Associates
Chartered Accountants
Firm Registration No. 108283W

For SM Auto Stamping Limited
On behalf of board

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

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Date: 30/08/2022
Place: Nashik

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Akash Jagnani
Company Secretary

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 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
	Property, Plant and Equipment												
1	Land	0.00%	68,80,000	-	-	68,80,000	-	-	-	-	-	68,80,000.00	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	1,97,23,843.00	1,70,63,041
3	Electrical Installation	10.00%	45,64,657	-	-	45,64,657	40,40,476	84,429	-	-	41,24,905	4,39,752.31	5,24,181
4	Furniture	18.10%	52,34,774	-	-	52,34,774	46,40,732	1,39,382	-	-	47,80,114	4,54,659.50	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	48,59,834.87	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	4,96,86,463.15	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	81,40,598.00	91,76,932
8	Office Equipments	13.91%	10,69,716	40,398	-	11,10,115	9,30,313	63,876	-	-	9,94,189	1,15,925.61	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	4,01,950.45	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	1,19,508.90	2,26,503
	Sub Total		24,64,91,054	1,41,31,014	1,96,490	26,04,25,578	15,84,48,731	1,11,54,312	-	-	16,96,03,043	9,08,22,535.78	8,80,42,324
	Intangible Assects												
11	Software & Web Site	40.00%	8,58,271	9,25,000	-	17,83,271	6,40,681	3,54,697	-	-	9,95,378	7,87,892.62	2,17,590
	Capital WIP												
12	Plant & Machinery	0.00%	68,71,786	62,80,723	-	1,31,52,509	-	-	-	-	-	1,31,52,508.98	68,71,786
	Sub Total		77,30,057	72,05,723	-	1,49,35,780	6,40,681	3,54,697	-	-	9,95,378	1,39,40,401.60	70,89,376
	Grand total		25,42,21,111	2,13,36,737	1,96,490	27,53,61,358	15,90,89,412	1,15,09,009.00	-	-	17,05,98,421	10,47,62,937.38	9,51,31,699.09
	Previous Year		23,82,27,869	2,28,73,242	68,80,000	25,42,21,111	15,24,01,411	1,14,30,447	-	47,42,446	15,90,89,412	9,51,31,699.09	8,58,26,458

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 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.

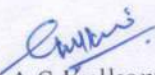


V. The company has declared and paid an Interim dividend of Rs. 1.25/- per share (12.5%) as on 25th May, 2022 to the equity shareholders of the company for the financial year 2022-2023.

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 No 177310




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
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	14,28,78,320	14,28,78,320
Reserves & Surplus	3	3,79,40,849	34,046
Non-Current Liabilities			
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
Current Liabilities			
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
Total		35,61,58,223.75	32,47,43,759
II Assets			
Non-Current Assets			
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
Current Assets			
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
Total		35,61,58,223.75	32,47,43,759

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
Revenues			
Revenues from operations	20	54,53,25,212.25	38,93,78,996
Other income	21	85,66,281.89	66,94,448
Total Income		55,38,91,494.14	39,60,73,444
Expenses:			
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
Total Expenses		52,19,37,662.63	40,71,24,979
Profit/(Loss) before tax and prior period items		3,19,53,831.51	(1,10,51,534)
Prior Period Items	27	-	(47,42,446)
Profit/(Loss) before tax		3,19,53,831.51	(63,09,088)
Tax expenses			
Current Tax		-	-
Deferred Tax Expenses / (Surplus)		-44,32,631.00	1,07,01,649
Profit/(Loss) after tax		3,63,86,462.51	(1,70,10,738)
Share in profit of associate		15,20,341.00	4,92,478
Profit/(Loss) for the period		3,79,06,803.51	(1,65,18,260)
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/-
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 Cash Flow Statement
As on 31st March, 2022

(Amount in Rs.)

Particulars	As on 31-03-2022	As on 31-03-2021
<u>Cash Flow from Operating Activities</u>		
Net Profit before tax and Extra-ordinary items	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)
Operating Profit before Working Capital Changes	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)
Cash generated from Operations	3,40,54,783	63,30,025
Income Tax Paid	(18,18,297)	(10,50,244)
Net cash from Operating activities	3,22,36,486	52,79,780
<u>Cash Flow from Investing Activities</u>		
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
Net cash from Investing activities	(1,40,96,854)	(92,99,674)

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
<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	-	-
Net Proceeds from Long Term Borrowings	(61,58,844)	(92,53,988)
Interest Paid	(1,31,87,258)	(1,91,19,426)
Net cash from Financing activities	(1,93,46,102)	(2,83,73,414)
Net Increase in Cash and Cash equivalents	(12,06,470)	(3,23,93,306)
Cash and Cash equivalents at the beginning of the year	4,93,653	3,28,86,960
Cash and Cash equivalents at the end of the year	(7,12,817)	4,93,653.33

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)
CIN : L27109MH2006PLC163789

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.

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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
Equity Shares		
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.
(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.)

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	-
Total	100.00	1,42,87,832.00	1,42,87,832.00	-

3 Reserves & Surplus

Particulars	As on 31-03-2022	As on 31-03-2021
Securities Premium		
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
Reserves		
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
Surplus		
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)
Total	3,79,40,849	34,046

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
Total of Long Term Borrowing	3,70,19,692	4,31,78,536

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.)

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	1,18,585.00	10,92,261

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)
	24,55,804.00	19,76,827

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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
	38,75,790	77,87,384

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
Current Maturities of Secured Long Term Loans		
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	5,15,86,925.08	6,03,45,317.79

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
	6,65,24,397.23	5,60,51,829

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.

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(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)	1,03,31,213.89	88,67,965.82

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	2,12,500	3,81,000
Total of short term provisions (A+B)	58,82,451	45,08,100

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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
	11,58,38,140	11,43,17,799

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	12,88,191	12,85,651

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
	4,62,49,466	3,62,38,860

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	-
	7,04,05,849.57	6,86,62,329

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

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(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
	8,07,530	4,93,653

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
	1,03,49,229.75	89,16,644.47

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
	40,01,074	16,73,951

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

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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
	54,53,25,212.25	38,93,78,996

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
	85,66,282	66,94,448

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)
	40,91,22,690	29,68,95,959

23 Changes in Inventories

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
Work-in-Progress		
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	(40,79,697)	62,12,636

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(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)	5,34,18,670	4,38,37,307

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24.1 Gratuity Expenses:

Details of Gratuity Expenses	For the period ended 31-03-2022	For the period ended on 31-03-2021
<u>Profit and loss account for the period</u>		
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)
Total included in 'Employee Benefit Expense'	(69,910)	4,58,498
Total Charge to P&L	(69,910)	4,58,498
<u>Reconciliation of defined benefit obligation</u>		
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)
Closing Defined Benefit Obligation	1,59,47,422	1,60,31,693
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	1,59,47,422	1,60,31,693
Plan Assets	(1,07,55,239)	(68,36,811)
Surplus/(Deficit)	51,92,183	(91,94,882)
<u>Reconciliation of plan assets</u>		
Opening value of plan assets	68,36,811	56,79,422
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-

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	(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)
Closing value of plan assets	1,07,55,239	68,36,811

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Details of Gratuity Expenses	For the period ended 31-03-2022	For the period ended on 31-03-2021
<u>Reconciliation of net defined benefit liability</u>		
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)
Closing provision in books of accounts	51,92,183	91,94,882
<u>Bifurcation of liability</u>		
Current Liability	13,16,393	14,07,498
Non-Current Liability	38,75,790	77,87,384
Net Liability	51,92,183	91,94,882
<u>Principle actuarial assumptions</u>		
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

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	(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
	1,31,87,258	1,91,19,426

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(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:		

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		(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
	3,87,79,727	2,96,29,204

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(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:

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. Partnership Firm in which Directors are Partner : Suvidh Engineering Industries

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(Amount in Rs.)

Related Party Transactions: -

Particulars	For the period ended 31-03-2022	For the period ended on 31-03-2021
(A) Key Management Personnel		
Remuneration		
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) Other Related Party Transactions		
Transactions with Associate company		
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
Total	1,07,83,486	1,74,60,983

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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
Basic and Diluted Earning Per share	2.65	(1.16)

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

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(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:

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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

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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
	Gratuity	
Current Liability	13,16,393.00	14,07,498.00
Non-Current Liability	38,75,790.00	77,87,384.00
Total	51,92,183.00	91,94,882.00

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

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

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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	
Net Total		44,32,631.00	

*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%

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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 ⁽¹⁾	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%

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(Amount in Rs.)

Reason for Major Deviation

Ratio	%Variance	Reasons
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

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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
	Property, Plant and Equipment												
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
	Sub Total		24,64,91,054	1,41,31,014	1,96,490	26,04,25,578	15,84,48,731	1,11,54,312	-	-	16,96,03,043	9,08,22,535.79	8,80,42,324
	Intangible Asseects												
11	Software & Web Site	40.00%	8,58,271	9,25,000	-	17,83,271	6,40,681	3,54,697	-	-	9,95,378	7,87,893	2,17,590
	Capital WIP												
12	Plant & Machinery	0.00%	68,71,786	62,80,723	-	1,31,52,509	-	-	-	-	-	1,31,52,509	68,71,786
	Sub Total		77,30,057	72,05,723	-	1,49,35,780	6,40,681	3,54,697	-	-	9,95,378	1,39,40,402	70,89,376
	Grand total		25,42,21,111	2,13,36,737	1,96,490	27,53,61,358	15,90,89,412	1,15,09,009	-	-	17,05,98,421	10,47,62,937	9,51,31,699
	Previous Year		23,82,27,869	2,28,73,242	68,80,000	25,42,21,111	15,24,01,411	1,14,30,447	-	47,42,446	15,90,89,412	9,51,31,699	8,58,26,458