



SM Auto Stamping Limited



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

GSTIN. : 27AAKCS1177K1ZX

CIN NO.: L27109MH2006PLC163789

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Phones : 91-22-22721233/4,
Fax : 91-22-22721919
CIN: L67120MH2005PLC155188
Email: corp.comm@bseindia.com

Date: 11th August, 2021.

BSE Symbol: SMAUTO


Sub: Annual Report FY 2020-2021.

Dear Sir/Madam,

Please find attached herewith copy of Annual Report of the Company for FY 2020-2021 pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for your reference and perusal.

Kindly take the same on your record and acknowledge.

Yours Faithfully,
For SM AUTO STAMPING LIMITED


Mukund Narayan Kulkarni,
Chairman and Managing Director

Enclosures:

1. Annual Report FY 2020-2021.



Annual Report FY 2020-2021

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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

Registered Office Address:

J-41 MIDC Ambad, Nashik -422010, Maharashtra India.

Contact Details :-0253-6621106/07

Website :- www.smautostamping.com

Board of Directors

1. Mr. Mukund Narayan Kulkarni.
Chairman and Managing Director
2. Mr. Suresh Gunawant 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

Plants:

1. J-41 MIDC Ambad, Nashik - 422010, Maharashtra India.
2. C-13, MIDC Ambad, Nashik - 422010, Maharashtra India.
3. B198 Malegaon MIDC Sinnar, Nashik

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

Bankers:

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.

Share Registrar and Transfer Agent (RTA)

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis, Makwana Road
Marol, Andheri (East), Mumbai 400059, IN.
Telephone: +91 22 6263 8200
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

Investor Cell/ Company secretary -KMP

Mr. Jayesh Sharad Kulkarni,*
Company Secretary
companysecretary@smautostamping.com

Chief Financial Officer - KMP

Mr. Suresh Jagadale

Internal Auditor:-CA Gauri Kulkarni

Secretarial Auditor - CS Sujata R.
Rajebahadur,(FCS 5728), Company Secretary in
Practice, Nashik

Associate Entity Details :-

Name:-SM Autovision Private Limited
CIN:-U29253MH2012PTC227990
RegdAdd :- C/O SM AUTO STAMPING PVT.
LTD. J-41, MIDC AMBAD NASHIK MH 422010
% of Shareholding:-48.00%

Segment :- Single Segment

*Resigned from his post w.e.f. 13th August, 2021.

CORPORATE PHILOSOPHY

- 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 are aware of the Company had introduced its Initial Public Offer (IPO) in March, 2020. The Company has listed its Equity Shares on SME platform of Bombay Stock Exchange (BSE).

Last fiscal year i.e. FY 2020-2021 was full of ups and downs for not only our Company but also for the whole world. At the beginning of year Covid-19 started to spread all over the world and WHO declared it as "Global Pandemic" and requested all the countries to take precautionary measures to contain the spread of Covid-19.

Government of India also imposed nationwide lockdown from 22nd March, 2020. Then for almost 2 months the operations of the Company were closed completely and it had to have negative impact on the financials of the Company for FY 2020-2021. Still in the second half of FY 2020-2021 the performance of the Company improved quiet well and the Company could manage to contain the losses for the year to reasonable extent.

If no further lockdown is imposed and if we could avoid third wave of Covid-19 then the management of the Company is confident that the financial figures of the Company by the end of next fiscal year i.e. FY 2021-2022 will be very much positive.

The company has undertaken various measures to combat with Covid -19 in the company and adjusting with new normal to function on fullest level and focusing to achieve expected turnover.

FOR SM AUTO STAMPING LIMITED

Sd/-

Mr Mukund Narayan Kulkarni
Chairman and Managing Director

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SM AUTO STAMPING LIMITED WILL BE HELD ON MONDAY, THE 20TH DAY OF SEPTEMBER, 2021 AT THE REGISTERED OFFICE OF THE COMPANY 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) the standalone Audited Financial Statements for the year ended 31st March, 2021, (including Standalone Balance Sheet as at 31st March, 2021, 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) and Consolidated the Financial Statements for the year ended 31st March, 2021, (including Consolidated Balance Sheet as at 31st March, 2021, Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year ended on even date and the report of Auditors thereon.
2. To appoint a Director in place of Mrs. Alka Mukund Kulkarni, Director (DIN: 06896902), who retires by rotation at this Annual General Meeting, and being eligible, offers herself 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, Mrs. Alka Mukund Kulkarni, Director (DIN: 06896902) whose period of office is liable to determination by retirement of directors by rotation and who has offered herself for re-appointment, be and is hereby re-appointed as director liable to retire by rotation.”

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

Date: 10.08.2021

Place: Nashik

Sd/-

Mr. Suresh GunawantFegde
Whole Time Director

DIN: 00248850

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

NOTES:

1. The Board of Directors of the Company at its meeting held on 10th August, 2021 have approved the business to be transacted at the 14th AGM of the Company.
2. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular No. 02/2021 dated 13th January, 2021, 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 14th 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 14thAGM 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 14thAGM. 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 at this AGM is annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday 11th September, 2021 to Monday, 20th day of September, 2021 (both days inclusive)** for the purpose of 14thAnnual General Meeting.
6. Pursuant to the MCA Circular and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies, electronic copy of the notice of the 14thAGM along-with the Annual Report for the financial year ended on 31st March 2021, consisting of Audited Standalone and Consolidated Financial Statements for year 2021 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 and no physical copy of the notice has been sent by the company to any member. 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 14thAGM and the Annual Report for the year 2021 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 14thAGM and the Annual Report for the year 2021 including therein the Audited Financial Statements for the year 2021 and consolidated financial statement will be available on the website of the Company at www.smautostamping.com AND website of Bombay Stock Exchange of 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 is 6th August, 2021.
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 14thAGM 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 14th 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 1:00 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 2020-2021 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. 10th September 2021). 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 to the members for participating in the Meeting.
- 2) Members may note that the Video conferencing (VC) facility, provided by Google Meet allows participation of 100 Members on a on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 14thAGM without any restriction on account of first-come-first-served principle.
- 3) The members are requested to follow the following instructions in order to participate in the Meeting through Video conferencing (VC) mechanism:

- A) The login-id and password for joining the meeting has been separately provided along with this Notice;
- B) 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.;
- C) 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;
- D) Participation of single member shall only be allowed at a time;
- E) 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;
- F) Shareholders will be provided with a facility to attend the AGM through VC/OAVM through attached credential. After clicking on the respective link, the Shareholder can join to the meeting.
- G) Shareholders are encouraged to join the AGM through Laptops / IPads for better experience.
- H) Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- I) 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.
- II) The participants who are going to attend the AGM through Mobile Devices or Tables are requested to download "Google Meet" Application from Playstore.
- 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 2 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 14th AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at <https://www.smautostamping.com/investors.html>

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 14th 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 14th 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. 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. 10th September 2021. 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 14th Annual General Meeting in a fair and transparent manner.
- D. Pursuant to MCA Circular, the company shall be providing the facility of voting through E-mail which shall be sent to designated email id of the Company i.e. smautostampingagm@gmail.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 14th AGM.
- F. The voting period will be half an hour and during voting period, Shareholders of the Company, holding shares as on the Cut-off date i.e. 10th September, 2021 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

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 14th AGM will get concluded.
- O. If the process of counting of votes requires the more time then Chairman shall take call to adjourn the 14th 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 of 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 in COVID 19 situation.

SM Auto Stamping Limited

Reg. Off. J-41, MIDC Ambad, Nashik, Maharashtra, 422010.

CIN: L27109MH2006PLC163789

EXPLANATORY STATEMENT PURSUANT TO SEC. 102(1) OF THE COMPANIES ACT, 2013

ORDINARY BUSINESS-

ITEM NO. 2- TO APPOINT A DIRECTOR IN PLACE OF MRS. ALKA MUKUND KULKARNI, DIRECTOR (DIN: 06896902), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HERSELF 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, Mrs. Alka Mukund Kulkarni, Non Executive Director (DIN: 06896902) has been longest in the office since her last appointment, is liable to retire by rotation in the ensuing Annual General Meeting. She offers herself 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 Mrs. Alka Mukund Kulkarni, Non Executive Director (DIN: 06896902).

BRIEF PROFILE OF Mr. Alka Mukund Kulkarni, Director (DIN: 06896902):

Mrs. Alka Mukund Kulkarni, Non Executive Director (DIN: 06896902) is Resident Indian, her age is 59 years. She is a Non Executive Director in the Company. She has completed her Masters in Commerce from Marathwada University, Aurangabad in 1984. She has an overall work experience of over 36 years in the field of accounts and finance.

As on the date of notice, Mrs. Alka Mukund Kulkarni (DIN: 06896902), Non Executive Director holds 68,95,352 Equity Shares in Paid Up Share Capital of the Company in her individual capacity.

Except Mrs. Alka Mukund Kulkarni, Non Executive Director (DIN: 06896902) being an appointee Director and Mr. Mukund Narayan Kulkarni, Chairman and Managing Director (DIN- 00248797) 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-1" to the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 2 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

Sr. No.	Particulars	Mrs. Alka Mukund Kulkarni
1.	DIN	<u>06896902</u>
2.	Age	59 Years
3.	Qualification	Masters in Commerce from Marathwada University, Aurangabad
4.	Brief Profile	Mrs. Alka Mukund Kulkarni, Non Executive Director (DIN: <u>06896902</u>) is Resident Indian, her age is 59 years. She is a Non Executive Director in the Company. She has completed her Masters in Commerce from Marathwada University, Aurangabad in 1984. She has an overall work experience of over 36 years in the field of accounts and finance
5.	Other Directorship	NA
6.	Terms and conditions of appointment/reappointment	Mrs. Alka Mukund Kulkarni shall work as Non Executive Director of the Company on mutually agreed terms and conditions.
7.	Experience	36 Years
8.	Remuneration	Sitting fees shall be paid for each Board Meeting attended.
9.	Date of first appointment on the Board	13/06/2014
10.	Shareholding in the Company as on 31 st March, 2021	68,95,352 Equity Shares
11.	Membership/ Chairmanship of Committees of other Boards as on 31 st March, 2021	NA

A. GENERAL INFORMATION

i) Nature of Industry:

In March, 2021 passenger vehicle sales in India stood at 290,939 units, a 115 per cent increase over the same period in March 2020, when total PV sales stood at 135,196 units. However, we have to consider the fact that last year in March a nationwide lockdown was announced, which heavily affected vehicle sales. Hence, this triple-digit growth is nothing but an anomaly.

At the same time, compared to 281,380 units sold in February 2021, the PV segment saw a more realistic Month-on-Month growth of 3.3 per cent. However, the total passenger vehicle sales for Financial Year 2020-2021 saw a 2.24% decline over the same period in the previous fiscal year. Between April 2020 and March 2021, total domestic PV sales stood at 2,711,457 units, over 2,773,519 vehicles sold during the same period in FY 2019-2020.

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. 2020-2021 based on given indicators Particulars (Amount in Lakh)

Particulars	Amount (in Lakh)
Turnover (Net Sales)	3,893.79
Operating Profit	(110.51)
Net Profit Before Tax	(63.09)
Debt Equity Ratio	0.45
Current Ratio	0.89:1
Net Worth	1,346.59

B. FOREIGN INVESTMENTS OR COLLABORATIONS, IF ANY: NA

SM Auto Stamping Limited

Reg. Off. J-41, MIDC Ambad, Nashik, Maharashtra, 422010.
CIN: L27109MH2006PLC163789

DIRECTOR'S REPORT

To,
The Members,
SM Auto Stamping Limited

The Directors of your Company are pleased to present their **14th 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, 2021.

The Indian Passenger Vehicle Industry went through one of the toughest times in FY2021. The month of April 2020 recorded zero wholesale for the first time in the history of the auto industry and the incessant lockdowns across the country put a dent on the economy and job losses made it worse.

However; there was a spurt in economic recovery during the festive season and cars sales picked up strongly. It can be rightly said that the Industry saw a V-shaped recovery and new model launches kept the fervor on. We saw October where the industry touched 3,33,660 numbers after a very long time. In total, the Industry touched a total of 27,06,924 numbers for the Financial year.

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

During the year under review Covid-19 pandemic had negative impact on the overall economy of the Country. At the start of the Fiscal Year 2020-2021 Government of India had imposed country wide lockdown which was extended from time to time and lasted for around three to three and half months. Every business in our industry was severally hit by the complete lockdown imposed by the Government and we were not an exception to that. Second half of FY 2020-2021 was much better than the first half of FY 2020-2021 as Company managed to cover substantial amount of its losses.

Although the previous year 2020-2021 was majorly impacted by Covid-19, the Management has worked very hard to contain the losses of the Company to minimal levels.

1. FINANCIAL HIGHLIGHTS:

PARTICULARS	(Rs. In Lakhs)	
	31.03.2021	31.03.2020
Revenue from Operation (Net)	3,893.79	4,434.20
Other Income	67.11	57.10
Total Revenue Income	3,960.90	4,491.30
Expenditure	4,071.41	4,807.71

Profit Before Tax	(63.09)	(361.11)
Profit After Tax	(170.11)	(267.97)

During the year under review, the Company has paid an amount of **Rs. 65,41,451/-** to (JNPT) on **24.07.2020** to discharge the liability towards unfulfilled Export Obligation of the Company under the EPCG Scheme, availed in **FY 2011-12** as per requirement. Accordingly the Company do not have liability towards EPCG.

2. DIVIDEND:

In view of the planned business growth, your Directors 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, 2021.

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, 2021.

5. LISTING:

The Company has listed its Equity Shares on BSE (SME Portal) in FY 2019-2020. All the shares of the company are listed during the year 2020-2021.

6. 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 2021.

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

During the financial year ended 31st March, 2021, 7 (Seven) Meetings of the Board of Directors of the Company were held. 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 2020-2021	Number of meetings attended by the Directors during the Financial Year 2020-2021	% of attendance to the meetings held in Financial Year 2020-2021
Mr. Mukund Narayan Kulkarni	7	7	100.00
Mrs. Alka Mukund Kulkarni	7	6	85.71
Mr. Aditya Mukund Kulkarni*	2	2	100.00
Mr. Suresh Gunawant Fegde	7	7	100.00
Mr. Jayant Suresh Fegde**	4	4	100.00
Mr. Sunilkumar Dayma	7	7	100.00
Mr. Prakash Pathak	7	7	100.00

*Resigned from the post of Non Executive Director w.e.f. 16.07.2020.

**Appointed as Non Executive Director w.e.f. 22.07.2020.

8. 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.

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

Name of Director	Total Meetings entitled to attend during the Financial Year 2020-2021	Number of meetings attended by the members during the Financial Year 2020-2021	% of attendance to the meetings held in Financial Year 2020-2021
Mr. Prakash Pathak	7	7	100.00
Mr. Sunilkumar Dayma	7	7	100.00
Mr. Mukund Narayan Kulkarni	7	7	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")

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

Name of Director	Total Meetings entitled to attend during the Financial Year 2020-2021	Number of meetings attended by the members during the Financial Year 2020-2021	% of attendance to the meetings held in Financial Year 2020-2021
Mr. Sunilkumar Satyanarain Dayama	4	4	100.00
Mr. Prakash Gangadhar Pathak	4	4	100.00
Mrs. Alka Mukund Kulkarni	4	3	75.00

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”)

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 2020-2021	Number of meetings attended by the members during the Financial Year 2020-2021	% of attendance to the meetings held in Financial Year 2020-2021
Mr. Jayant Suresh Fegde	1	1	100.00
Mrs. Alka Mukund Kulkarni	1	1	100.00
Mr. Sunilkumar Satyanarain Dayama	1	1	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.

9. THE SUMMARY OF OPERATION IS AS UNDER: -

During the year under review, your Company has achieved total revenue from operations of Rs. 3,893.79 lacs as compared to Rs. 4,434.20 lacs in the Previous Year. After providing for taxes and other adjustments, Profit after tax is Rs. (170.11) lacs as compared to Rs. (267.97) lacs during the Previous Year.

10. MATERIAL CHANGES:

During the period under review, following material changes has been occurred:

There were no material changes during the year under review.

11. LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note No 13 and 33 of the to the Financial Statements

Particulars	Amount Involved in Rs.	Reference to the Notes to account
Loan given	N.A	14 No inter Corporate loan was given by the company during the year.
Investment Made	N.A	13 No investment was made during the year.
Guarantee Provided	41,50,039 As per balance sheet amount is 8,87,36,208 i.e. total of all balances of SM Autovision Private Limited	33 Corporate guarantee provided by the Company to SM Autovision Private Limited during the year.

12. ANNUAL RETURN

Pursuant to section 92 (3) of the Companies Act 2013 the copy of annual return will be posted on web link viz <https://www.smautostamping.com/investors.html> on the website of the Company post AGM.

13. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the Company during the year.

14. 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>

15. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the Financial Year ended 31st March, 2021 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Disclosure in Form AOC-2 is attached herewith as **Annexure - I** which forms part of this report.

16. DEPOSITS FROM PUBLIC:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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

Our Company does not have any subsidiaries or joint ventures as on 31st March, 2021, 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, 2021,

1. SM Autovision Private Limited.

18. AUDITOR:

The Company has appointed S. R. Rahalkar and Associates, Chartered Accountant, Nashik (FRN- 108283W) as Statutory Auditors of the Company for a period of FY 2020-21 to FY 2024-25.

19. AUDITORS REPORT:

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31stMarch, 2021 does not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

20. 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 2020-2021. The Secretarial Audit Report forms part of Annual Report and it is annexed as **Annexure-II**.

The Secretarial Audit Report for the Financial Year ended on 31st March, 2021 issued by Secretarial Auditor, do not contain any qualification, reservation or adverse remark so need not require any explanation or comment.

21. INTERNAL AUDITOR:

Pursuant to the provision of Section 138 of the Companies Act, 2013 the Company had appointed CA Gauri Kulkarni, Chartered Accountants, Nashik., Chartered Accountants as an Internal Auditor of the Company for FY 2020-2021 and the management of the Company has received Internal Audit Report for FY 2020-2021 and adopted by Board of Directors of the Company in their meeting held on 10th August, 2021.

22. A 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.

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 2020-2021, 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 information pertaining 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 is furnished in **Annexure- III** and is annexed to 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.

The Risk Management Policy of the Company 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. Prakash Pathak	07538918	Independent Director
6	Mr. Sunilkumar Dayama	08492339	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
1.	Mr. Jayesh Sharad Kulkarni	Appointed as Company Secretary and Compliance Officer	01.04.2020
2.	Mr. Aditya Mukund Kulkarni	Resigned from the post of Non-Executive Director	16.07.2020
3.	Mr. Jayant Suresh Fegde	Appointed as a Non-Executive Director	22.07.2020

C) Appointment of Directors Retirement by Rotation:-

In accordance with the provisions of Companies Act, 2013 and Article of Association of the Company, Mrs. Alka Mukund Kulkarni (DIN: 06896902) proposed to be retired by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment.

28. DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and rules made there under and relevant regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

29. 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.

30. PARTICULARS OF EMPLOYEE:

The information 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 **Annexure - IV**

31. CORPORATE SOCIAL RESPONSIBILITY:

Since the Company does not fall under the purview of provisions of Section 135 of the Companies Act, 2013, hence this clause is not applicable.

32. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

Our 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).

33. 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.

34. 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, 2020 to 31st March, 2021 is annexed to the Board's Report as **Annexure VIII**.

35. 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.

36. 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 during the year 2018-19. 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.

37. 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.

38. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual report is annexed with **Annexure - V**.

39. IPO PROCEED UTILIZATION:

The details of IPO proceeds utilization are annexed 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. 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 2020-2021.

43. UNSECURED LOAN:

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

44. PERFORMANCE EVALUATION OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board will carry the 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 Company's Nomination and Remuneration committee 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 each of the non-independent directors was evaluated by the independent directors at the separate meeting held on 23rd February, 2021 of the Independent Directors of the Company.

45. 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.

46. ACKNOWLEDGEMENT:

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
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 GunawantFegde
Whole Time Director

DIN: 00248850

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

Date: 10th August, 2021

Place: Nashik

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 in to during the year ended 31st March, 2021, 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	KMP	Remuneration	FY 2020-21	Remuneration: Rs. 43,20,000	-	-
Mr. Mukund Kulkarni	KMP	Remuneration	FY 2020-21	Remuneration: Rs. 43,20,000	-	-
Mr. Suresh Fegde	KMP	Remuneration	FY 2020-21	Remuneration: Rs. 3,45,978	-	-
Mr. Jayesh Kulkarni	KMP	Remuneration	FY 2020-21	Remuneration: Rs. 3,50,700	-	-
SM Auto Vision Private Limited	Associate Company	Labour Charges Received, Labour Charges Paid, Purchases, Sales	FY 2020-21	Labour Charges Received: Rs. 32,13,520, Labour Charges Paid: Rs. 19,02,601, Purchases: Rs. 63,84,378, Sales: Rs. 22,15,863	Note 1	-

Note No:-1

a) The value of services rendered with related party is less than 10% of its annual total turnover for FY 2020-21 and hence not material in nature.

- b) The transaction is not prejudicial for interest of shareholders of company and entered on arm's length basis in the ordinary course of business
c) 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 Gunawant Fegde
Whole Time Director

DIN: 00248850

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

Date: 10th August, 2021

Place: Nashik

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2021

[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, 2021**, 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, 2021**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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:F005728C000490234

Date: 21/06/2021
Place: Nashik

ANNEXURE - III

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	Power conservation project including compressor optimum utilization and press reconditioning for saving on power. 1) Compressor at all plants with varied capacity were shuffled to locations to function on needed capacity only. This saved on under utilization and loss of energy.
The steps taken by the Company for utilizing alternate source of energy	Solar project installed at C13 plant.
The Capital Investment on Energy Conservation Equipments	Harmonics based APFC panels are planned for power saving at all locations
B) TECHNOLOGY ABSORPTION	
(i) The efforts made towards technology absorption	New methods of tool design adopted as reference taken from market trend
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	1) New customers interactions in development phase quotations in discussions for clients at USA, France, Saudi Arabia, Hungary, Canada, South Korea. 2) Material purchase agreement to reduce on purchase cost with payment terms optimization.
(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 Gunawant Fegde
Whole Time Director

DIN: 00248850

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

Date: 10th August, 2021

Place: Nashik

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.

Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2020-21, the percentage increase in remuneration of Managing Director, Company Secretary, Chief Financial Officer and other Executive Director during the financial year 2020-21.

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	-	25.98
2	Mr. Suresh Gunawant Fegde	Whole Time Director	-	25.98
3	Mr. Suresh Govind Jagadale	Chief Financial Officer	-	2.08
4	Mr. Jayesh Sharad Kulkarni*	Company Secretary	-	2.11

*Resigned from the post of Company Secretary w.e.f. 13.08.2021

Sitting fees paid to the below mentioned Directors			
Sr. No.	Name of Director	Designation	Sitting fees paid
1.	Mrs. Alka Mukund Kulkarni	Non-Executive Director	30,000
2.	Mr. Aditya Mukund Kulkarni*	Non-Executive Director	10,000
3.	Mr. Jayant Suresh Fegde**	Non-Executive Director	20,000
4.	Mr. Sunilkumar Dayama	Non-Executive Independent Director	35,000
5.	Mr. Prakash Pathak	Non-Executive Independent Director	35,000

*Resigned from the post of Non-Executive Director w.e.f. 16.07.2020.

**Appointed as a Non-Executive Director w.e.f. 22.07.2020.

The percentage increase in the median remuneration of Employees in the financial year 2020-21 is nil as compare to financial year 2019-20 since there was no increment in remuneration.

The Company has 127 (One Hundred and TwentySeven) permanent employees on the rolls of Company as on 31stMarch, 2021.

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.

Particulars of the top 10 employee in respect of the remuneration drawn during the year 2020-21 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	SANTOSH PRABHAKAR SARODE	MR	Permanent	N/A	-
3	MUKESH PRAKASH TAWADE	Tool Room Incharge	Permanent	N/A	-
4	MUKESH LAXMAN OTARI	GST Coordinator	Permanent	N/A	-
5	SACHIN NARHARI SHINDE	Production Supervisor	Permanent	N/A	-
6	INDRAKANT KUSHESHWAR YADAV (FITTER)	Sr. Press Op.	Permanent	N/A	-
7	UTTAM RAMRAO DESHMUKH	QA	Permanent	N/A	-
8	SAHEBRAO KACHARU CHATUR	Sr Press Op	Permanent	N/A	-

9	INDRAKANT KISUNLAL YADAV (OPT)	Sr Press Op	Permanent	N/A	-
10	TUSHAR RAMESH PATIL	Tool Room	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 Gunawant Fegde
Whole Time Director

DIN: 00248850

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

Date: 10th August, 2021

Place: Nashik

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. mtrs. 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. INDUSTRY OVERVIEW:

Domestic automobiles production increased at 2.36% CAGR between FY 2016-2020 with 26.36 million vehicles being manufactured in the country in FY 2020-2021. Overall, domestic automobiles sales increased at 1.29% CAGR between FY 2016-FY 2021 with 21.55 million vehicles being sold in FY 2020-2021.

In FY 2020-2021, the total passenger vehicles production reached 22,652,108.

Overall, production of passenger vehicles, three wheelers, two wheelers and quadric-cycle reached 1,875,698 units in April 2021.

Two wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-sized cars. Two wheelers and passenger cars accounted for 80.8% and 12.9% market share, respectively, accounting for a combined sale of over 20.1 million vehicles in FY2020-2021. Two-wheeler sales stood at 995,097 units, while passenger vehicle sales stood at 261,633 units in April 2021.

Overall, automobile export reached 4.77 million vehicles in FY 2020-2021, growing at a CAGR of 6.94% during FY 2016-FY 2021. Two wheelers made up 73.9% of the vehicles exported, followed by passenger vehicles at 14.2%, three wheelers at 10.5% and commercial vehicles at 1.3%.

EV sales, excluding E-rickshaws, in India witnessed a growth of 20% and reached 1.56 lakh units in FY 2020-2021 driven by two wheelers. According to NITI Aayog and Rocky Mountain Institute (RMI) India's EV finance industry is likely to reach Rs. 3.7 lakh crore (US\$ 50 billion) in 2030. A report by India Energy Storage Alliance estimated that EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, projection for EV battery market is forecast to expand at a CAGR of 30% during the same period.

- Premium motorbike sales in India recorded seven-fold jump in domestic sales, reaching 13,982 units during April-September 2020. The luxury car market is expected to register sales of 28,000-33,000 units in 2021, up from 20,000-21,000 units sold in 2020. The entry of new manufacturers and new launches is likely to propel this market in 2021.

3. COMPLIANCE:

Our company was established in the year 2006 under Companies Act, 1956 (Erstwhile Act) and Company has maintained books, documents, records, other information for the period of the time as required under the respective act such as; Companies Act, 2013, Securities and Exchange Board of India Act, 1992 & Rules and Regulations framed there under, Income Tax Act, 1961, Goods and Services Act, 2017, Factories Act, 1948, Employee State Insurance Act, 1948, Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & Other Laws as applicable to our company.

4. STRENGTH:

1. 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.

2. 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.

3. 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.

4. 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:

1. Utilization of Existing Installed Capacity:

Presently, Our Company has installed capacity of 5,500 MT p.a. for manufacturing of automotive components. For the year ended 31st March 2021, our total production was 4,335 MT, which constitutes 78.82% of the installed capacity. Considering the future demand potential, we intend to utilize our existing installed capacity to maximum level.

2. 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.

3. 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.

4. 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.

5. 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.

6. RISK AND CONCERN:

i. 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.

ii. 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.

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

iv. 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.

v. **Covid-19 Impact and Lockdown:** The Government of India is anticipating the third wave of Covid-19 and if again Government imposes lockdown to control spread of Covid-19 then it will have negative impact on the business of the Company.

7. **FOCUS ON LOCAL AREA AND BEYOND:**

Our Company shall continue to explore development opportunities in and around Nashik (Maharashtra State) and also explore hubs in the nearby regions on case by case basis.

8. **STRENGTHEN RELATIONSHIPS WITH KEY CUSTOMERS AND MULTIPLE VENDORS:**

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.

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 Gunawant Fegde
Whole Time Director

DIN: 00248850

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

Date: 10th August, 2021

Place: Nashik

DETAILS OF UTILIZATION OF IPO PROCEEDS

SM Auto Stamping Limited listed its Equity Shares at BSE SME Platform w.e.f. 16th March, 2020 and allotted 38,40,000 Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 18/- (including of security premium of Rs. 8/- each) to meet Working Capital Requirement, Issue Expenses and General Corporate Expenses.

Serial	Particulars	Objects of the issue
1.	Date of Listing	16 th March, 2020
2.	Amount Raised through IPO	Rs. 69,120,000
3.	Amount utilized till Year ended on 31 st March 2021	Rs. 69,120,000
4.	Amount un- utilized	Rs. 0.00
5	Purpose for which IPO proceeds used till Year ended on 31 st March 2020 / 2021	Working Capital Requirement, Issue Expenses and General Corporate Expenses

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 Gunawant Fegde
Whole Time Director
DIN: 00248850

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

Date: 10th August, 2021

Place: Nashik

SM Auto Stamping Limited

Reg. Off. J-41, MIDC Ambad, Nashik, Maharashtra, 422010.

CIN: U27109MH2006PLC163789

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

Sub: 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, 2021 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, 2021 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 :June 21, 2021

Sd/-
Suresh Jagadale
Chief Financial Officer
Place : Nashik
Date : June 21, 2021

ANNUAL REPORT ON SEXUAL HARASSMENT POLICY

Complaints Status for the period 01/04/2020 To 31/03/2021

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

LIST OF TOP 10 PUBLIC SHAREHOLDERS

Sr. No.	Name	Shareholding
1.	Vijay Babanrao Gaikwad	8,40,000
2.	Deepak Ganpat Rohamare	8,80,000
3.	Narendra Uttamrao Patil	4,40,000
4.	Gordon Electrocoat Pvt Ltd	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 Agarwal	64,000
10.	Milind Laxman Chincholikar	24,000

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 (Formerly known as SM Auto Stamping Private Limited)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SM Auto Stamping Limited (Formerly known as SM Auto Stamping Private Limited)** ("the company") which comprise the standalone Balance Sheet as at March 31, 2021 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 (herein referred 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 Company as at March 31 2021, the loss 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.



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.

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

Description of Key Audit Matter

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> <ul style="list-style-type: none">- 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.

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.

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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept so far as it appears from our examination of those books.

c) The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion the aforesaid standalone 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 April 1 2021 taken on record by the Board of Directors none of the directors is disqualified as on March 31 2021 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 standalone 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 Company does not have any pending litigations which would impact its financial position in its standalone financial statements

ii. The Company has not entered into 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 are no such amounts required to be transferred to the Investor Education and Protection Fund by the Company.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us the remuneration paid



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

Place: Nashik

Date: 10/08/2021



For S.R.RAHALKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.108283W

A handwritten signature in blue ink, appearing to read 'A.P. Sawarkar', with a horizontal line underneath.

A.P. Sawarkar
Partner

Membership Number 100442
UDIN 21100442AAAAHW5904

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT MARCH 31ST 2021

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the **SM Auto Stamping Limited** (Formerly known as SM Auto Stamping Private Limited) on the Standalone Financial Statements for the year ended March 31, 2021, we report the following:

(i) (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 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties of land and buildings as disclosed in Note 4 to the Standalone Financial Statements, are held in the name of the Company.

(ii) 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.

(iii) According to the information and explanations given to us, 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'). Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, 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) In our opinion, and according to the information and explanations given to us, 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.

(vi) According to the information and explanations given to us, since 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. Accordingly Paragraph 3(vi) of the order is not applicable.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed 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 have been regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to us, 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, 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no 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, 2021, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to banks and financial institutions. The Company does not have any outstanding dues to Government. Further, no loans or borrowings were taken from government and there were no debentures issued during the year or outstanding as at 31 March 2021.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the Financial Year 2020-2021. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.

(x) According to the information and explanations given to us by the management, we report that no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by applicable Accounting Standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.



(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

Place: Nashik

Date: 10/08/2021



For S.R.RAHALKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.108283W

A handwritten signature in blue ink, appearing to read "A.P. Sawarkar".

A.P. Sawarkar
Partner

Membership Number 100442
UDIN 21100442AAAAHW5904

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 2021

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 2021 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.

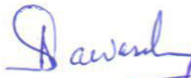
Opinion

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 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Nashik

Date: 10/08/2021

For S.R.RAHALKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.108283W


A.P. Sawarkar
Partner
Membership Number 100442
UDIN 21100442AAA\HW5904



SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Standalone Balance Sheet
As on 31st March, 2021

(Amount in Rs.)

Particulars	Note No	As on 31-03-2021	As on 31-03-2020
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	14,28,78,320	14,28,78,320
Reserves & Surplus	3	(82,20,248)	87,90,489
Non-Current Liabilities			
Long-term Borrowings	4	4,31,78,536	5,24,32,524
Other Long term Liabilities	5	10,92,261	9,33,095
Deferred Tax Liabilities (net)	6	-	-
Long-term provisions	7	77,87,384	82,63,165
Current Liabilities			
Short-term Borrowings	8	3,85,38,063	8,36,50,360
Trade Payables	9	5,60,51,829	2,11,54,917
Other Current Liabilities	10	3,06,75,221	2,06,20,661
Short-term Provisions	11	45,08,100	60,93,712
Total		31,64,89,465	34,48,17,244
II Assets			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	12		
- Property, Plant & Equipment		8,80,42,324	8,55,46,498
- Intangible Assets		2,17,590	2,79,961
- Capital WIP		68,71,786	-
Non-current Investments	13	10,60,63,505	10,60,63,505
Long term Loans and Advances	14	12,85,651	12,84,771
Deferred Tax Assets (net)	6	(19,76,827)	87,24,822
Current Assets			
Inventories	15	3,62,38,860	4,05,59,081
Trade Receivables	16	6,86,62,329	6,11,48,865
Cash and Cash Equivalents	17	4,93,653	3,28,86,960
Short-term Loans and Advances	18	89,16,644	70,33,021
Other Current Assets	19	16,73,951	12,89,761
Total		31,64,89,465	34,48,17,244

See accompanying notes to the Financial Statements

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

for and on behalf of the Board of Directors

Sd/-
CA A. P. Sawarkar
Partner
Membership No: 100442

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mukund Kulkarni
Managing Director
DIN: 00248797

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Jayesh Kulkarni
Company Secretary

Place :- Nashik
Date : August 10, 2021

Place :- Nashik
Date : June 21, 2021

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Standalone Statement of Profit & Loss
for the year ended 31st March, 2021

(Amount in Rs.)

Particulars	Note No	As on 31-03-2021	As on 31-03-2020
Revenues			
Revenues from operations	20	38,93,78,996	44,34,19,739
Other income	21	67,10,730	57,09,567
Total Revenues		39,60,89,726	44,91,29,306
Expenses:			
Cost of Materials Consumed	22	29,68,95,959	31,26,42,912
Changes in Inventories	23	62,12,636	4,55,27,474
Employee Benefit Expenses	24	4,37,33,589	5,78,16,547
Finance Costs	25	1,54,80,689	1,27,61,512
Depreciation and Amortization Expenses	12	1,14,30,447	1,25,15,102
Other Expenses	26	3,33,87,940	3,95,06,820
Total Expenses		40,71,41,261	48,07,70,367
Profit/(Loss) before tax and prior period items		(1,10,51,534)	(3,16,41,061)
Prior Period Items	27	(47,42,446)	44,69,611
Profit/(Loss) before tax		(63,09,088)	(3,61,10,672)
Tax expenses			
Current Tax		-	-
Deferred Tax Expenses / (Surplus)		1,07,01,649	(93,14,339)
Profit/(Loss) for the period		(1,70,10,738)	(2,67,96,333)
Earning per equity share			
Basic and Diluted Earning Per share	30	(1.19)	(2.52)

See accompanying notes to the Financial Statements

As per our report of even date

M/s. S.R. Rahalkar & Associates

Chartered Accountants

FRN 108283W

for and on behalf of the Board of Directors

Sd/-

CA A. P. Sawarkar

Partner

Membership No: 100442

Sd/-

Suresh Fegde

Whole Time Director

DIN: 00248850

Sd/-

Mukund Kulkarni

Managing Director

DIN : 00248797

Sd/-

Suresh Jagdale

Chief Financial Officer

Sd/-

Jayesh Kulkarni

Company Secretary

Place :- Nashik

Date : August 10, 2021

Place :- Nashik

Date : June 21, 2021

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

Cash Flow Statement
As on 31st March, 2021

Particulars	As on 31-03-2021	As on 31-03-2020
<u>Cash Flow from Operating Activities</u>		
Net Profit before tax and Extra-ordinary items	(1,10,51,534)	(3,61,10,672)
Adjustments for-		
Depreciation	1,14,30,447	1,25,43,698
Interest Paid	1,54,80,689	1,27,61,512
Income Tax Paid	-	5,86,810
Interest Income	(27,727)	(31,91,867)
Dividend Income	-	(75,000)
Other Non Operating income	(66,83,003)	(24,42,700)
Operating Profit before Working Capital Changes	91,48,872	(1,59,28,219)
Adjustments for Changes in Working Capital		
Increase /(Decrease) in Trade Payables	3,48,96,912	(8,75,22,704)
Increase /(Decrease) in Short-term provisions	(15,85,612)	(11,34,036)
Increase /(Decrease) in Short Term Borrowings	(4,51,12,297)	1,86,83,479
Increase /(Decrease) in Other Current Liabilities	1,00,54,560	(1,03,22,236)
Increase /(Decrease) in Long term provisions	(4,75,781)	73,24,482
Increase /(Decrease) in Other long term liabilities	1,59,166	5,66,673
(Increase)/ Decrease in Trade Receivables	(75,13,464)	3,84,71,516
(Increase)/ Decrease in Inventories	43,20,221	4,86,44,768
(Increase)/ Decrease in Short term Loans & Advances	(8,33,379)	54,75,479
(Increase)/ Decrease in Other Current Assets	(3,84,189)	1,79,23,192
Cash generated from Operations	26,75,006	2,21,82,395
Income Tax Paid	(10,50,244)	(52,71,725)
Net cash from Operating activities	16,24,762	1,69,10,670
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(2,28,73,242)	(1,44,80,208)
Proceeds from Sale of Fixed Assets	68,80,000	6,748
Purchase of Non-Current Investments	-	(7,43,37,180)
(Increase)/ Decrease in Long term loans and advances	(880)	4,20,86,414
Interest Received	27,727	31,91,867
Dividend Received	-	75,000
Other Non Operating income	66,83,003	24,42,700
Net cash from Investing activities	(92,83,392)	(4,10,14,659)

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

Cash Flow Statement
As on 31st March, 2021

Particulars	As on 31-03-2021	As on 31-03-2020
<u>Cash Flow from Financing Activities</u>		
Proceeds from Issue of Share Capital	-	3,84,00,000
Securities Premium received on Shares Issued	-	3,07,20,000
Expenses Directly Written off from Securities Premium	-	(63,40,083)
Net Proceeds from Long Term Borrowings	(92,53,988)	58,67,258
Interest Paid	(1,54,80,689)	(1,27,61,512)
Net cash from Financing activities	(2,47,34,677)	5,58,85,663
Net Increase in Cash and Cash equivalents	(3,23,93,307)	3,17,81,676
Cash and Cash equivalents at the beginning of the year	3,28,86,960	11,05,284
Cash and Cash equivalents at the end of the year	4,93,653	3,28,86,960

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

for and on behalf of Board of Directors

Sd/-
CA A. P. Sawarkar
Partner
Membership No: 100442

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Jayesh Kulkarni
Company Secretary

Place:- Nashik
Date : August 10, 2021

Place:- Nashik
Date : June 21, 2021

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 year ended 31st March, 2021

1. Significant Accounting Policies

- a) **Basis of preparation of Financial Statements & Accounts:** - The financial statements & accounts are prepared under historical cost convention in accordance with the mandatory Accounting Standards as specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Company has adopted accrual basis of accounting.
Accounting policies except specifically referred to, are consistent and in consonance with generally accepted accounting policies.
- b) **Use of Estimates:** - The preparation and presentation of financial statements in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities, revenues and expenditures and disclosure of contingent liabilities. The estimates and assumptions used in accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as on the date of financial statements. Difference between the actual results and estimates are recognized in the period in which results materialize/ are known.
- c) **Inventories:** - Inventories are valued at lower of cost or net realizable value. Cost of Inventories comprises of purchase costs, and other cost incurred in bringing the inventories to their present location and condition. The cost is determined as under.
- i. Raw materials on 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 Company are segregated.
- e) **Revenue Recognition:** Revenue is recognized as follows
- i. Sales are recognized when goods are transferred with risks and rewards of ownership to the buyer and are recorded net of Duties, Taxes, and Trade Discounts & Rebates.
 - ii. Labour Charges are recognized when processed material is delivered to the customer and are 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.

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- f) Tangible Assets and Depreciation:** - Tangible Assets are stated at cost of acquisition inclusive of freight, non refundable duties and taxes and incidental expenses. Depreciation on Tangible Assets is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on W.D.V. basis as per the useful life prescribed under Schedule II to the Companies Act 2013. Depreciation for assets purchased / sold during the period is proportionately charged.
- g) Government grants:** - Grants and subsidies from the government are recognized when there is a reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) Subsidy will be received.
- h) Investments:-** Investments are valued at cost except where there is a permanent decline in the value of investments.
- i) Employee Benefits :** - All Short term employee benefits are recognized at their undiscounted amount in the accounting period in which they are incurred.
- Defined Contribution Plan**
The Company is having defined contribution plan for post employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the company contributes to a Government administered Provident Fund on behalf of employees. The company has no further obligation beyond making the Contribution.
- Defined Benefit Plan**
The Company has 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 period end, Under the Gratuity Fund Plan, the company contributes to a LIC administered Group Gratuity Fund on behalf of employees.
- j) Borrowing Costs:** - The Interest on cash credit and various term loans is charged to profit and loss account and classified under Finance costs. The borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalised as a part of cost of such Assets.
- k) Leases:** - Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Lease hold land acquired by the Company is capitalized at Cost paid for acquisition and related legal costs.

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- l) Earnings Per Share:** - Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without corresponding change in the resources.
- m) Taxes on Income:** - Income Tax for the period is provided as per the provisions of the Income Tax Act, 1961 after considering various deductions available under the Act.
Deferred Tax Expense/Income is recognized for "timing differences" between the accounting income and the taxable income using the tax rates and laws that are enacted or substantially enacted as on the Balance Sheet date. The Deferred Tax Assets is recognized and carried forward only to the extent there is a reasonable certainty that the asset will be realized in future.
- n) Intangible Assets:** - Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a WDV basis commencing from the date the asset is available to the Company for its use. Software being intangible asset in the form of license to use the software is considered as integral part of computers and network. So management has decided to depreciate it as per the useful life of computer server and networks under WDV method as prescribed under schedule II of Companies Act 2013.
- o) Impairment of Assets:** - In accordance with (AS-28) – Impairment of Assets, the carrying amounts of the Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the recoverable amount of each asset is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.
- p) Provisions and Contingent Liabilities:** -Provisions involving judgements and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

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(Amount in Rs.)

2 Share Capital

Particulars	As on 31-03-2021	As on 31-03-2020
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 31-03-2021	As on 31-03-2020
Equity Shares		
Balance of number of ordinary equity shares at the beginning of the year	1,42,87,832	13,05,979
Add : Bonus Issue of shares made during the period	-	91,41,853
Add : Shares Subscribed during Initial Public Offer (IPO)	-	38,40,000
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 31-03-2021	As on 31-03-2020
1.Name - Kulkarni Alka Mukund		
Number of Shares held in the Company	68,95,352	68,95,352
Percentage of Share Holding	48.26%	48.26%
2. Name - Fegde Suresh Gunvant		
Number of Shares held in the Company	35,52,164	35,52,164
Percentage of Share Holding	24.86%	24.86%

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3 Reserves & Surplus

Particulars	As on 31-03-2021	As on 31-03-2020
Securities Premium		
Opening Balance	2,43,79,917	-
For Shares issued during the year	-	3,07,20,000
Less: Utilised for Bonus Shares issued	-	-
Less: IPO Expenses Written Off	-	(63,40,083)
	2,43,79,917	2,43,79,917
Reserves		
Balance of Reserves at the beginning of the year	1,12,06,906	10,26,25,436
Add / (Less) : Transfer during the year		(9,14,18,530)
Balance of Reserves at the end of the year	1,12,06,906	1,12,06,906
Surplus		
Balance of Surplus at the beginning of the year	(2,67,96,333)	-
Add / (Less) : Profit / (Loss) for the current year	(1,70,10,738)	(2,67,96,333)
Add / (Less) : Transfer to Reserves during the year	-	-
Balance of Surplus at the end of the year	(4,38,07,071)	(2,67,96,333)
Total	(82,20,248)	87,90,490

4 Long-term Borrowings

Particulars	As on 31-03-2021	As on 31-03-2020
A) Secured Term Loans from Banks		
SIDBI -D00014A4 (Refer note no.4.1)	43,10,219	74,10,000
TJSB Sahakari Bank Ltd. WCTL - 78	-	60,93,364
TJSB Sahakari Bank Ltd. Express Loan	2,14,28,796	2,66,16,678
TJSB Sahakari Bank Ltd. PRLN - 234	1,12,01,126	1,22,71,982
TJSB Sahakari Bank Ltd. Sahyog 2 (Refer note no. 4.2)	62,38,395	-
Total A	4,31,78,536	5,23,92,024
B) Deposits		
(a) Deposits from Shareholders		
Lata Patil	-	18,000
Girishankar Patil	-	22,500
Total B	-	40,500
Total of Long Term Borrowing (A+B)	4,31,78,536	5,24,32,524

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Term Loans

4.1. Term Loans from SIDBI	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 pari passu 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.	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd. Property Loan - 289	13.25% (Floating)	Repayable in 69 monthly instalments including 9 months moratorium starting from February 2015
TJSB Sahakari Bank Ltd. WCTL - 75	12.00% (Floating)	Repayable in 60 monthly instalments starting from April 2016
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 monthly instalments including 12 months moratorium starting from July 2020

(Secured by hypothecation of all movable Property, hypothecation of stock and book debts, equitable mortgage of Land and building and by personal guarantee of directors.)

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

(Secured by Hypothecation of Car)

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

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5 Other Long term Liabilities

Particulars	As on 31-03-2021	As on 31-03-2020
Creditors for Fixed Assets Purchased	10,92,261	9,33,095
Total of other Long term Liabilities	10,92,261	9,33,095

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 31-03-2021	As on 31-03-2020
On depreciation allowance on Fixed Assets	32,24,624	23,58,289
On others	(12,47,797)	(1,10,83,111)
	19,76,827	(87,24,822)

7 Long-term provisions

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Provision for Gratuity Payable (Refer Note 24.1)	77,87,384	82,63,165
	77,87,384	82,63,165

8 Short-term Borrowings

Particulars	As on 31-03-2021	As on 31-03-2020
Secured Loans repayable on demand from Bank TJSB Sahakari Bank Ltd C.C. - 136 (Refer note no. 8.1)	3,85,38,063	8,36,50,360
Total A	3,85,38,063	8,36,50,360
Total of Short Term Borrowing	3,85,38,063	8,36,50,360

8.1. Secured cash credit	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, collaterally secured by mortgage of land and building, furniture and fixtures and personal guarantee of directors)

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9 Trade Payables

Particulars	As on 31-03-2021	As on 31-03-2020
Creditors for goods purchased or services received		
Trade payables required to be classified in MSMED Act	-	-
Others	5,60,51,829	2,11,54,917
	5,60,51,829	2,11,54,917

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.

10 Other Current Liabilities

Particulars	As on 31-03-2021	As on 31-03-2020
A) Current Maturities of Secured Long Term Loans		
SIDBI -D00014A4 (Refer note no.4.1)	22,20,000	12,95,000
TJSB Sahakari Bank Ltd. Property Loan - 289	-	87,611
TJSB Sahakari Bank Ltd. Property Loan - 75	-	1,88,994
TJSB Sahakari Bank Ltd. WCTL - 78	66,55,539	46,71,331
TJSB Sahakari Bank Ltd. Express Loan	62,69,292	36,57,087
TJSB Sahakari Bank Ltd. PRLN - 234	28,23,624	16,47,114
TJSB Sahakari Bank Ltd. Sahyog 2 (Refer note no. 4.2)	38,38,800	-
Kotak Mahindra Prime Loan (Refer note no.4.3)	-	2,84,101
Total A	2,18,07,255	1,18,31,238
B) Current Maturities of unsecured Long Term Loans		
HDFC Bank Loan (Refer note no. 4.4)	-	5,46,391
Total B	-	5,46,391
C) Interest Payable on Loans		
Interest payable on SIDBI Loan	-	60,699
Total C	-	60,699
D) Advances Received		
Advances from Customers	-	33,04,810
Total D	-	33,04,810

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10 Other Current Liabilities (continued)

Particulars	As on 31-03-2021	As on 31-03-2020
E) Other Payables		
Credit card	18,706	1,15,388
Education Fund	-	10,000
Electricity Charges	9,10,210	4,87,750
ESIC - Employees' Contribution	9,620	20,718
Provident Fund - Employees Contribution	1,27,044	1,40,204
MLWF Employees Contribution	876	-
Liability towards Employees' deductions	2,24,510	2,68,358
Profession Tax	24,475	25,100
Employees contribution for PM Care Fund	-	73,735
TCS	85,911	21,605
TDS	1,65,511	28,25,240
Water Charges	10,428	14,490
Goods and Services tax	70,89,934	7,24,935
Advance Recovery	2,00,000	-
ROC Professional fees	-	1,50,000
Other Expenses Payable	740	-
Total E	88,67,966	48,77,523
Total of other current liabilities (A+B+C+D+E)	3,06,75,221	2,06,20,661

11 Short-term Provisions

Particulars	As on 31-03-2021	As on 31-03-2020
A) Provision for employee benefits		
Salary & Wages	22,61,302	19,34,626
Bonus	-	10,19,800
Leave encashment payable	-	10,52,135
Directors' Remuneration	2,26,226	42,339
Provident Fund - Employer's Contribution	1,80,655	1,81,093
ESIC - Employer's Contribution	51,419	38,648
M.L.W.F. Employer's Contribution	-	2,352
Consultancy Charges Payable - PF	-	13,500
Gratuity (Refer Note no. 24.1)	14,07,498	14,73,219
Total A	41,27,100	57,57,712
B) Other Provisions		
Statutory Audit Fees	1,25,000	1,05,000
Tax Audit Fees	1,00,000	85,000
GST Audit Fees	-	40,000
GST Consultancy Fees	40,000	-
Income Tax work Charges	50,000	45,000
Secretarial Audit fees	35,000	35,000
Gratuity Valuation Fees	6,000	6,000
ROC Consultancy Fees	-	20,000
Professional Fees	25,000	-
Total B	3,81,000	3,36,000
Total of short term provisions (A+B)	45,08,100	60,93,712

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13 Non-current Investments

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Investment in Equity Instruments		
Samarth Sahakari Bank	25,325	25,325
TJSB Sahakari Bank	5,00,000	5,00,000
SM Autovision Pvt Ltd	1,05,60,000	1,05,60,000
(b) Investment in Preference Shares of SM Autovision Pvt Ltd	9,49,78,180	9,49,78,180
	10,60,63,505	10,60,63,505

14 Long term Loans and Advances

Particulars	As on 31-03-2021	As on 31-03-2020
A) Security Deposits		
(a) Unsecured, considered good		
MIDC Water Deposit	44,530	43,650
MSEDCL Deposit	9,47,671	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 (A+B)	12,85,651	12,84,771

15 Inventories

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Raw materials	1,26,19,229	1,07,26,814
(b) Work-in-progress	2,36,19,631	2,98,32,267
(c) Finished goods	-	-
	3,62,38,860	4,05,59,081

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16 Trade Receivables

Particulars	As on 31-03-2021	As on 31-03-2020
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	71,889	-
(b) Doubtful		-
B) Others		
(a) Unsecured, considered good	6,85,90,440	6,11,48,865
(b) Doubtful	-	-
C) Due from directors / officer or entities in which they are owner, partner, director or members	-	-
	6,86,62,329	6,11,48,865

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

17 Cash and Cash Equivalents

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Balances with banks		
Balance in Current Accounts	93,400	3,23,10,283
Bank Deposits with more than 12 months maturity (Note 17.1)	1,68,368	3,51,736
(b) Cash on hand	2,31,885	2,24,941
	4,93,653	3,28,86,960

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 31-03-2021	As on 31-03-2020
(a) Other unsecured advances considered good		
Advance Tax	-	10,00,000
Income Tax refund A.Y. 2020-21	28,12,390	-
Income Tax refund A.Y. 2016-17	48,002	48,002
VAT refund F.Y. 2017-18	52,872	52,872
T.D.S. Receivable	10,50,244	17,45,730
T.D.S. Receivable from Kotak Mahindra	7,299	7,299
TCS Receivable	1,51,556	-
BSE Security Deposit	6,91,200	6,91,200
Employee Advances	6,21,737	3,66,657
Interest Receivable from SM Autovision Pvt Ltd	-	21,54,032
Interest Receivable	11,728	62,781
GST Credit Receivable	34,69,616	9,04,449
	89,16,644	70,33,021

19 Other Current Assets

Particulars	As on 31-03-2021	As on 31-03-2020
Advances to Suppliers	4,32,451	6,37,687
Prepaid Expenses	68,900	96,474
Subsidy Receivable	11,72,600	5,55,600
	16,73,951	12,89,761

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(Amount in Rs.)

20 Revenues from operations

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Sale of Products	34,30,66,334	39,34,53,319
(b) Sale of Services	70,32,777	1,01,63,686
(c) Sale of Scrap	3,92,79,885	3,98,02,734
	38,93,78,996	44,34,19,739

21 Other income

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Interest Income	27,727	31,91,867
(b) Dividend Income	-	75,000
(c) Other Non-Operating Income		
Discount Earned	49,13,226	-
Subsidy	15,42,000	12,34,500
Profit on sale of equity shares held in SM Autovision Pvt Ltd.	-	12,08,200
Benefit Under PMGKY Scheme	16,282	-
Other Receipts	2,11,495	-
	67,10,730	57,09,567

22 Cost of Materials Consumed

Particulars	As on 31-03-2021	As on 31-03-2020
Opening Stock	1,07,26,814	1,38,44,107
Add :- Purchases of Raw Materials	29,68,25,893	30,70,00,472
Add :- Purchases of Consumables	19,62,482	25,25,146
Less :- Closing Stock	(1,26,19,229)	(1,07,26,814)
	29,68,95,959	31,26,42,912

23 Changes in Inventories

Particulars	As on 31-03-2021	As on 31-03-2020
Work-in-Progress		
Opening Inventory of Work-in-Progress	2,98,32,267	7,53,59,741
Less :- Closing Inventory of Work-in-Progress	2,36,19,631	2,98,32,267
Total Changes in Inventories of Work-in- Progress	62,12,636	4,55,27,474

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(Amount in Rs.)

24 Employee Benefit Expenses

Particulars	As on 31-03-2021	As on 31-03-2020
A) Labour		
Wages	2,19,30,430	2,48,03,592
Contribution to Provident Fund	11,24,042	12,16,040
Provident Fund Administration Charges	51,631	63,398
Contribution to ESIC	3,44,092	4,11,449
Total (A)	2,34,50,195	2,64,94,479
B) Staff		
Salary	87,57,512	1,02,73,289
Contribution to Provident Fund	4,19,099	4,76,046
Provident Fund Administration Charges	18,741	24,352
Contribution to ESIC	70,634	81,630
Maharashtra Labour welfare Fund	9,663	8,400
Staff Welfare	9,54,935	16,44,102
Bonus	7,79,825	19,94,833
Gratuity Expenses (Refer note 24.1)	4,58,498	35,87,281
Leave Encashment Expenses	1,74,487	10,52,135
Total (B)	1,16,43,394	1,91,42,068
C) Directors		
Directors' Remuneration	86,40,000	1,21,80,000
Total (C)	86,40,000	1,21,80,000
Total Employee Benefit Expenses (A+B+C)	4,37,33,589	5,78,16,547

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(Amount in Rs.)

24.1 Gratuity Expenses:

Details of Gratuity Expenses	As on 31-03-2021	As on 31-03-2020
<u>Profit and loss account for the period</u>		
Current service cost	14,73,219	11,72,092
Interest on obligation	10,45,163	8,86,399
Expected return on plan assets	(4,28,679)	(3,62,262)
Net actuarial loss/(gain)	(16,31,205)	18,91,052
Total included in 'Employee Benefit Expense'	4,58,498	35,87,281
Total Charge to P&L	4,58,498	35,87,281
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	1,54,15,806	1,15,86,003
Transfer in/(out) obligation	-	-
Current service cost	14,73,219	11,72,092
Interest cost	10,45,163	8,86,399
Actuarial loss (gain)	(16,91,752)	18,66,712
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(2,10,743)	(95,400)
Closing Defined Benefit Obligation	1,60,31,693	1,54,15,806
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	1,60,31,693	1,54,15,806
Plan Assets	(68,36,811)	(56,31,481)
Surplus/(Deficit)	(91,94,882)	(97,84,325)
<u>Reconciliation of plan assets</u>		
Opening value of plan assets	56,79,422	42,36,900
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	4,28,679	3,62,262
Actuarial gain/(loss)	(60,547)	(24,340)
Contributions by employer	10,00,000	12,00,000
Benefits paid	(2,10,743)	(95,400)
Closing value of plan assets	68,36,811	56,79,422

SM Auto Stamping Ltd.

(Formerly known as SM Auto Stamping Private Limited)

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Notes attached to and forming part of Financial Statements
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(Amount in Rs.)

Details of Gratuity Expenses	As on 31-03-2021	As on 31-03-2020
<u>Reconciliation of net defined benefit liability</u>		
Net opening provision in books of accounts	97,36,384	73,49,103
Transfer in/(out) obligation		-
Transfer (in)/out plan assets		-
Employee Benefit Expense	4,58,498	35,87,281
	1,01,94,882	1,09,36,384
Benefits paid by the Company		-
Contributions to plan assets	(10,00,000)	(12,00,000)
Closing provision in books of accounts	91,94,882	97,36,384
<u>Bifurcation of liability</u>		
Current Liability	14,07,498	14,73,219
Non-Current Liability	77,87,384	82,63,165
Net Liability	91,94,882	97,36,384
<u>Principle actuarial assumptions</u>		
Discount Rate (p.a)	6.80%	6.85%
Expected Return on Plan Assets	6.80%	6.85%
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	As on 31-03-2021	As on 31-03-2020
Bank Interest Expenses	1,08,78,623	82,98,642
Other Interest Expenses (Refer note 26.1)	43,39,082	39,71,770
Other Borrowing Costs	2,62,984	4,91,100
	1,54,80,689	1,27,61,512

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Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2021

(Amount in Rs.)

26 Other Expenses

Particulars	As on 31-03-2021	As on 31-03-2020
A) Manufacturing Expenses		
Cutting Charges	1,23,096	61,935
Freight Charges	3,22,459	1,09,076
Labour Charges Paid	51,72,331	96,89,016
Loading & Unloading Charges	1,73,570	1,79,685
Material testing Charges	16,054	78,650
Packing Expenses	4,88,318	3,39,135
Plating Charges	24,02,551	23,98,122
B) Power		
Electricity Expenses	64,55,672	89,41,695
C) Repairs		
Building	3,150	1,06,605
Machinery	40,94,795	51,44,171
Others	17,57,561	7,79,846
D) Insurance		
Other Insurance Charges	62,115	23,000
Keyman Insurance	3,41,227	3,50,247
E) Rates and Taxes		
Corporation Tax	28,718	19,776
Profession Tax Company	2,500	2,500
Income Tax Paid	-	5,86,810
Factory Licence Renewal & fees	27,575	13,896
Sales tax and excise duty dues paid	60,558	6,77,383
Custom duty paid (Refer note 26.1)	26,41,329	-
F) Transportation	17,48,030	23,79,806
G) Bad Debts	-	40,176
H) Professional and Legal Expenses	34,74,088	39,71,077
I) Miscellaneous Expenses	35,22,044	32,75,713
J) Directors Sitting Fees	1,30,000	-
K) Payment to Auditors		
As Auditors:		
Audit fee	1,25,000	1,05,000
Tax audit fee	1,00,000	85,000
GST Audit fee	-	40,000
In other capacity:		
Taxation Matters	86,200	77,500
Other Matters	29,000	31,000
	3,33,87,940	3,95,06,820

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for the year ended 31st March, 2021

(Amount in Rs.)

26.1 Company has paid the basic custom duty of Rs. 26,41,328/- along with the interest of Rs. 39,00,122/- to discharge the liability towards unfulfilled Export obligation under EPCG scheme, availed in FY 2011-12.

27 Prior Period Items

Particulars	As on 31-03-2021	As on 31-03-2020
Gratuity	-	43,95,664
Depreciation	(47,42,446)	28,598
Prepaid Expense (License Renewal Charges)	-	45,349
	(47,42,446)	44,69,611

27.1 The company is contributing to a LIC administered Group Gratuity Fund on behalf of employees. Till FY 2018-19 the company was neither making any actuarial provision nor assuming further obligation beyond making the Contribution to LIC. However from current year company has started making gratuity provision as per actuarial valuation method. The difference between actuarial liability till March 31, 2019 and premium debited to profit and loss account is accounted as prior period gratuity.

27.2 During the year, value of land is carved out from jointly acquired cost of land and building. Accordingly, depreciation amounting to Rs. 47,42,446/- is written back. Same is reported under 'Prior Period Item'.

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/Entity : SM Autovision Pvt. Ltd.*
: Suvidh Engineering Industries**
2. Key Management Personnel : Mukund Kulkarni - Managing Director
: Suresh Fegde - Whole Time Director
: Suresh Jagdale - Chief Financial Officer
: Jayesh Kulkarni - Company Secretary
3. Relative of KMP : Aditya Kulkarni
: Alka Kulkarni
: Ajinkya Kulkarni

*Till 26th November, 2019 SM Autovision Private Limited was a Subsidiary Company. On 27th November, 2019 stake in SM Autovision Private Limited has been reduced to 48% , Hence SM Autovision Private Limited has become Associate Company from 27th November, 2019.

**SM Autovision Pvt Ltd (Associate Company) has acquired 97% of fixed capital & profit share in Suvidh Engineering Industries (Partnership Firm).

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for the year ended 31st March, 2021

(Amount in Rs.)

Related Party Transactions: -

Particulars	As on 31-03-2021	As on 31-03-2020
		(in Rs)
(A) Key Management Personnel		
Remuneration		
Remuneration to Director : Suresh Fegde	43,20,000	60,90,000
Remuneration to Director : Alka Kulkarni*	-	47,40,000
Remuneration to Director : Mukund Kulkarni	43,20,000	13,50,000
Remuneration to CFO : Suresh Jagdale	3,45,978	98,850
Remuneration to CS : Priya Khadilkar	-	60,000
Remuneration to CS : Jayesh Kulkarni	3,50,700	-
(B) Other Related Party Transactions		
Transactions with Associate Company/Entity		
Labour Charges received from SM Autovision Pvt Ltd.	32,17,242	56,07,275
Labour Charges paid to SM Autovision Pvt Ltd.	14,90,722	-
Purchases from S M Autovision Pvt. Ltd.	73,91,211	30,14,493
Sales to S M Autovision Pvt. Ltd.	22,15,863	82,600
Interest Received from SM Autovision Pvt.Ltd.	-	31,91,867
Sales to Suvidh Engineering Industries	1,95,16,556	-
Purchashe from Suvidh Engineering Industries	12,50,800	-
Deposits from share holders	-	40,500

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

29 All the items of income and expense which are recognized in the Statement of Profit and Loss are for current financial period only and there is no prior period item of income or expense treated as current period item expect those disclosed in the financial statements. There are no changes in the accounting estimates during the period.

SM Auto Stamping Ltd.

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Notes attached to and forming part of Financial Statements
for the year ended 31st March, 2021

(Amount in Rs.)

30 Earning per share

The company has disclosed the basic as well as the diluted EPS on the face of the statement of profit and loss

and the same has been calculated excluding the extra ordinary items reflected in the statement of profit and loss.

Particulars	As on 31-03-2021	As on 31-03-2020
Net Profit (considering extra ordinary items, if any)	(1,70,10,738)	(2,67,96,333)
Number of Equity Shares (Weighted Average)*	1,42,87,832	1,06,15,701
Face Value of Equity	10	10
Basic and Diluted Earning Per share	(1.19)	(2.52)

31 Impaired Assets: -

The Board is of the opinion that there is no impairment loss in the Carrying Amounts of all the assets of the company at the Balance Sheet date. Hence during the financial year company has not provided for impairment loss in the carrying amount of assets.

32 Provisions and Contingent Liabilities: -

Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. The Company has given a corporate guarantee to SM Autovision Private Limited (Associate Company) in connection with financial borrowings availed from SIDBI.

Following is the total outstanding balance of borrowings of SM Autovision Pvt Ltd as on 31-03-2021:

Contingent Liabilities

Particulars	As on 31-03-2021	As on 31-03-2020
Corporate Guarantee given to SM Autovision Private Limited by the company	8,87,36,308	8,45,86,269

33 Segment Reporting

The Company is operating in one segment only.

34 COVID-19 Effect

Due to Covid-19 pandemic, the business operations of the company were hit substantially from 22nd March, 2020 and it also affected the business activity in the month of April & May during the year, as a result of strict lockdown across the country. The revenue of company has been hampered till the second quarter of year, but from October onwards, company has taken the effective measures to improve the sales & control the cost & has also managed to surpass the average monthly turnover, as compared to previous year.

SM Auto Stamping Ltd.

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for the year ended 31st March, 2021

(Amount in Rs.)

35 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

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

Signature to Notes 1 to 36

As per our report of even date

M/s. S.R. Rahalkar & Associates

Chartered Accountants

FRN 108283W

for and on behalf of the board of directors

Sd/-

CA A. P. Sawarkar

Partner

Membership No: 100442

Sd/-

Suresh Fegde

Whole Time Director

DIN: 00248850

Sd/-

Mukund Kulkarni

Managing Director

DIN : 00248797

Sd/-

Suresh Jagdale

Chief Financial Officer

Sd/-

Jayesh Kulkarni

Company Secretary

Place :- Nashik

Date : August 10, 2021

Place :- Nashik

Date : June 21, 2021

SM Auto Stamping Ltd.
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Notes attached to and forming part of Financial Statements for the period ended 31st March, 2021

Note 12: Property, Plant & Equipment and Intangible Assets

Sr. No.	Particulars	Rate of Dep.	Gross Block				Depreciation					Net Block	
			01-04-2020	Addition	Sale/ Transfer	31-03-2021	01-04-2020	Upto 31-03-2021	Reserves	Written Back	31-03-2021	31-03-2021	31-03-2020
	Property, Plant and Equipment												
1	Land	0.00%	-	68,80,000	-	68,80,000	-	-	-	-	-	68,80,000	-
2	Factory Building & Premises	10.00%	5,40,27,102	-	68,80,000	4,71,47,102	3,30,42,324	17,84,183	-	47,42,446	3,00,84,061	1,70,63,041	2,09,84,778
3	Electrical Installation	10.00%	45,64,657	-	-	45,64,657	39,32,352	1,08,124	-	-	40,40,476	5,24,181	6,32,305
4	Furniture	18.10%	52,34,774	-	-	52,34,774	44,51,024	1,89,708	-	-	46,40,732	5,94,042	7,83,750
5	Dies	13.91%	3,19,80,503	-	-	3,19,80,503	2,45,36,987	14,43,609	-	-	2,59,80,596	59,99,908	74,43,517
6	Plant & Machinery	13.91%	12,31,76,624	88,83,802	-	13,20,60,426	7,88,30,596	63,24,552	-	-	8,51,55,148	4,69,05,277	4,43,46,027
7	Solar System	11.29%	1,13,15,871	23,400	-	1,13,39,271	9,94,296	11,68,043	-	-	21,62,339	91,76,932	1,03,21,575
8	Office Equipments	13.91%	10,33,066	36,650	-	10,69,716	8,54,703	75,610	-	-	9,30,313	1,39,403	1,78,363
9	Motor Vehicles and Cars	25.89%	47,73,816	-	-	47,73,816	40,63,837	1,76,943	-	-	42,40,780	5,33,036	7,09,979
10	Computer & Peripherals	40.00%	12,63,185	1,77,604	-	14,40,789	11,16,982	97,304	-	-	12,14,286	2,26,503	1,46,203
	Sub Total		23,73,69,598	1,60,01,456	68,80,000	24,64,91,054	15,18,23,101	1,13,68,076	-	47,42,446	15,84,48,731	8,80,42,324	8,55,46,498
11	Intangible Asseets Software & Web Site	40.00%	8,58,271	-	-	8,58,271	5,78,310	62,371	-	-	6,40,681	2,17,590	2,79,961
12	Capital WIP Plant & Machinery	0.00%	-	68,71,786	-	68,71,786	-	-	-	-	-	68,71,786	-
	Sub Total		8,58,271	68,71,786	-	77,30,057	5,78,310	62,371	-	-	6,40,681	70,89,376	2,79,961
	Grand total		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
	Previous Year		22,37,54,409	1,44,80,208	6,748	23,82,27,869	13,98,57,711	1,25,43,700	-	-	15,24,01,411	8,58,26,458	8,38,96,698

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 (Formerly known as SM Auto Stamping Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **SM Auto Stamping Limited (Formerly known as SM Auto Stamping Private 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 2021, 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 Group as at March 31, 2021 its Consolidated loss 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.



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.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

Report on Other Legal and Regulatory Requirements

1. 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.

(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 2021 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 2021 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 A".

(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. However, in case of associate company



the TRACES portal of Income Tax department shows short deduction of TDS for previous years and interest and late fee there on. Management of associate company has informed that said company has paid all the due taxes and short deduction is due to a mismatch in mapping between TDS returns and Tax paid challans. Since the associate company is in the process of reconciling the data, it is not possible to quantify its net effect on consolidated financial position.

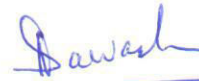
ii. The Group did not have any long- term contracts (including derivative contracts) for which provision for material foreseeable losses is required under the applicable law or accounting standards.

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

Place: Nashik

Date: 10/08/2021

For S.R.RAHALKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.108283W



A.P. Sawarkar
Partner
M No 100442

UDIN: 21100442AAAAHX8202



Annexure - A 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 2021

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 2021 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 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Nashik

Date: 10/08/2021

For S.R. RAHALKAR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.108283W



A.P. Sawarkar

Partner

Membership Number 100442
UDIN 21100442AAAAHX8202



SM Auto Stamping Ltd.

(Formerly known as SM Auto Stamping Private Limited)

CIN : L27109MH2006PLC163789

Consolidated Balance Sheet

As on 31st March 2021

Particulars	Note No	As on 31-03-2021	As on 31-03-2020
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	14,28,78,320	14,28,78,320
Reserves & Surplus	4	34,046	1,65,52,306
Non-Current Liabilities			
Long-term Borrowings	5	4,31,78,536	5,24,32,524
Other Long term Liabilities	6	10,92,261	9,33,095
Deferred Tax Liabilities (net)	7	-	-
Long-term provisions	8	77,87,384	82,63,165
Current Liabilities			
Short-term Borrowings	9	3,85,38,063	8,36,50,360
Trade Payables	10	5,60,51,829	2,11,54,917
Other Current Liabilities	11	3,06,75,221	2,06,20,661
Short-term Provisions	12	45,08,100	60,93,712
Total		32,47,43,759	35,25,79,060
II Assets			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	13		
- Property, Plant & Equipment		8,80,42,324	8,55,46,498
- Intangible Assets		2,17,590	2,79,961
- Capital WIP		68,71,786	-
Non-current Investments	14	11,43,17,799	11,38,25,321
Long term Loans and Advances	15	12,85,651	12,84,771
Deferred Tax Assets (net)	7	(19,76,828)	87,24,821
Current Assets			
Inventories	16	3,62,38,860	4,05,59,081
Trade Receivables	17	6,86,62,329	6,11,48,865
Cash and Cash Equivalents	18	4,93,653	3,28,86,960
Short-term Loans and Advances	19	89,16,644	70,33,021
Other Current Assets	20	16,73,951	12,89,761
Total		32,47,43,759	35,25,79,060

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

for and on behalf of the board of directors

Sd/-
CA A. P. Sawarkar
Partner
Membership No: 100442

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Jayesh Kulkarni
Company Secretary

Place :- Nashik
Date : August 10, 2021

Place :- Nashik
Date : June 21, 2021

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Consolidated Statement of Profit & Loss
for the year ended 31st March 2021

Particulars	Note No	As on 31-03-2021	As on 31-03-2020
Revenues			
Revenues from operations	21	38,93,78,996	44,34,19,739
Other income	22	67,10,730	57,09,567
Total Revenues		39,60,89,726	44,91,29,306
Expenses:			
Cost of Materials Consumed	23	29,68,95,959	31,26,42,912
Changes in Inventories	24	62,12,636	4,55,27,474
Employee Benefit Expenses	25	4,37,33,589	5,78,16,547
Finance Costs	26	1,54,80,689	1,27,61,512
Depreciation and Amortization Expenses	13	1,14,30,447	66,59,403
Other Expenses	27	3,33,87,940	3,95,06,819
Total Expenses		40,71,41,261	47,49,14,667
Profit/(Loss) before tax and prior period items		(1,10,51,535)	(2,57,85,362)
Prior Period Items	28	(47,42,446)	44,69,611
Profit/(Loss) before tax		(63,09,089)	(3,02,54,973)
Tax expenses			
Current Tax		-	-
Deferred Tax Expenses / (Surplus)		1,07,01,649	(90,24,893)
Profit/(Loss) after tax		(1,70,10,739)	(2,12,30,080)
Share in profit of associate		4,92,478	16,63,460
Profit/(Loss) for the period		(1,65,18,260)	(1,95,66,619)
Earning per equity share			
Basic and Diluted Earning Per share	31	(1.19)	(2.00)

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

for and on behalf of the board of directors

Sd/-
CA A. P. Sawarkar
Partner
Membership No: 100442

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Jayesh Kulkarni
Company Secretary

Place :- Nashik
Date : August 10, 2021

Place :- Nashik
Date : June 21, 2021

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Consolidated Cash Flow Statement
As on 31st March 2021

Particulars	As on 31-03-2021	As on 31-03-2020
<u>Cash Flow from Operating Activities</u>		
Net Profit before tax and Extra-ordinary items	(63,09,089)	(3,02,54,973)
Adjustments for-		
Prior period items	(47,42,446)	44,69,611
Depreciation	1,14,30,447	66,59,403
Interest Paid	1,54,80,689	1,27,61,512
Income Tax Paid	-	5,86,810
Interest Income	(27,727)	(31,91,867)
Dividend Income	-	(75,000)
Other Non Operating income	(66,83,003)	(24,42,700)
Operating Profit before Working Capital Changes	91,48,871	(1,14,87,203)
Adjustments for Changes in Working Capital		
Increase /(Decrease) in Trade Payables	3,48,96,912	(8,75,22,704)
Increase /(Decrease) in Short-term provisions	(15,85,612)	(11,34,036)
Increase /(Decrease) in Short Term Borrowings	(4,51,12,297)	1,86,83,479
Increase /(Decrease) in Other Current Liabilities	1,00,54,560	(1,03,22,236)
Increase /(Decrease) in Long term provisions	(4,75,781)	29,28,818
Increase /(Decrease) in Other long term liabilities	1,59,166	5,66,673
(Increase)/ Decrease in Trade Receivables	(75,13,464)	3,84,71,516
(Increase)/ Decrease in Inventories	43,20,221	4,86,44,767
(Increase)/ Decrease in Short term Loans & Advances	(8,33,379)	54,75,479
(Increase)/ Decrease in Other Current Assets	(3,84,189)	1,78,77,843
Cash generated from Operations	26,75,007	2,21,82,396
Income Tax Paid	(10,50,244)	(52,71,725)
Net cash from Operating activities	16,24,763	1,69,10,672
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(2,28,73,242)	(1,44,80,208)
Proceeds from Sale of Fixed Assets	68,80,000	6,748
Purchase of Non-Current Investments	-	(7,43,37,180)
(Increase)/ Decrease in Long term loans and advances	(880)	4,20,86,414
Interest Received	27,727	31,91,867
Dividend Received	-	75,000
Other Non Operating income	66,83,003	24,42,700
Net cash from Investing activities	(92,83,392)	(4,10,14,659)

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Consolidated Cash Flow Statement
As on 31st March 2021

Particulars	As on 31-03-2021	As on 31-03-2020
<u>Cash Flow from Financing Activities</u>		
Proceeds from Issue of Share Capital	-	3,84,00,000
Securities Premium received on Shares Issued	-	3,07,20,000
Expenses Directly Written off from Securities Premium	-	(63,40,083)
Net Proceeds from Long Term Borrowings	(92,53,988)	58,67,258
Interest Paid	(1,54,80,689)	(1,27,61,512)
Net cash from Financing activities	(2,47,34,677)	5,58,85,663
Net Increase in Cash and Cash equivalents	(3,23,93,307)	3,17,81,677
Cash and Cash equivalents at the beginning of the year	3,28,86,961	11,05,284
Cash and Cash equivalents at the end of the year	4,93,653	3,28,86,961

As per our report of even date

M/s. S.R. Rahalkar & Associates
Chartered Accountants
FRN 108283W

for and on behalf of Board of Directors

Sd/-
CA A. P. Sawarkar
Partner
Membership No: 100442

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Jayesh Kulkarni
Company Secretary

Place:- Nashik
Date : August 10, 2021

Place:- Nashik
Date : June 21, 2021

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, 2021

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, 2021

- 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, 2021

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, 2021

- 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.

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 2021

3 Share Capital

Particulars	As on 31-03-2021	As on 31-03-2020
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 31-03-2021	As on 31-03-2020
Equity Shares		
Balance of number of ordinary equity shares at the beginning of the year	1,42,87,832	13,05,979
Add : Bonus Issue of shares made during the period	-	91,41,853
Add : Shares Subscribed during Initial Public Offer (IPO)	-	38,40,000
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 31-03-2021	As on 31-03-2020
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 year ended 31st March 2021

4 Reserves & Surplus

Particulars	As on 31-03-2021	As on 31-03-2020
Securities Premium		
Opening Balance	2,43,79,917	-
For Shares issued during the year	-	3,07,20,000
Less: Utilised for Bonus Shares issued	-	-
Less: IPO Expenses Written Off	-	(63,40,083)
	2,43,79,917	2,43,79,917
Reserves		
Balance of Reserves at the beginning of the year	1,62,23,731	10,76,42,261
Add / (Less) : Transfer during the year	-	-
Add / (Less) : Transfer during the year for issue of bonus	-	(9,14,18,530)
Balance of Reserves at the end of the year	1,62,23,731	1,62,23,731
Surplus		
Balance of Surplus at the beginning of the year	(2,40,51,341)	10,81,531
Add / (Less) : Profit / (Loss) for the current year	(1,65,18,260)	(2,51,32,872)
Add / (Less) : Transfer to Reserves during the year	-	-
Add/(Less) : Share in Profit/(Loss) of Associate	-	-
Balance of Surplus at the end of the year	(4,05,69,602)	(2,40,51,341)
Total	34,046	1,65,52,307

5 Long-term Borrowings

Particulars	As on 31-03-2021	As on 31-03-2020
A) Secured Term Loans from Banks		
SIDBI -D00014A4 (Refer note no.5.1)	43,10,219	74,10,000
TJSB Sahakari Bank Ltd. Property Loan - 289		-
TJSB Sahakari Bank Ltd.WCITL - 75	-	-
TJSB Sahakari Bank Ltd. WCITL - 78	2,14,28,796	60,93,364
TJSB Sahakari Bank Ltd. Express Loan	1,12,01,126	2,66,16,678
TJSB Sahakari Bank Ltd. PRLN - 234	62,38,395	1,22,71,982
TJSB Sahakari Bank Ltd. Sahyog 2 (Refer note no. 5.2)		
Total A	4,31,78,536	5,23,92,024
B) Deposits		
(a) Deposits from Shareholders		
Lata Patil	-	18,000
Girishankar Patil	-	22,500
Total B	-	40,500
Total of Long Term Borrowing (A+B)	4,31,78,536	5,24,32,524

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 2021**

Term Loans

5.1. Term Loans from SIDBI	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 pari passu charge on Immovable Property situated at Plot no. C13, Ambad, Nashik, hypothecation of all the movable assets of the company including personal guarantee of Directors)

5.2. Term Loans from TJSB Sahakari Bank Ltd.	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd. Property Loan - 289	13.25% (Floating)	Repayable in 69 monthly instalments including 9 months moratorium starting from February 2015
TJSB Sahakari Bank Ltd. WCTL - 75	12.00% (Floating)	Repayable in 60 monthly instalments starting from April 2016
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 hypothecation of all movable Property, hypothecation of stock and book debts, equitable mortgage of Land and building and by personal guarantee of directors.)

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

(Secured by Hypothecation of Car)

5.4. Unsecured term loans from Others	ROI	Terms of Repayment
Loan from HDFC Bank	15.00%	Repayable in 48 monthly instalments starting from April 2016

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 2021

6 Other Long term Liabilities

Particulars	As on 31-03-2021	As on 31-03-2020
Creditors for Fixed Assets Purchased	10,92,261	9,33,095
Total of other Long term Liabilities	10,92,261	9,33,095

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

7 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 31-03-2021	As on 31-03-2020
On depreciation allowance on Fixed Assets	32,24,624	26,47,735
On others	(12,47,797)	(1,10,83,111)
	19,76,827	(84,35,376)

8 Long-term provisions

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Provision for Gratuity Payable (Refer Note 25.1)	77,87,384	82,63,165
	77,87,384	82,63,165

9 Short-term Borrowings

Particulars	As on 31-03-2021	As on 31-03-2020
Secured Loans repayable on demand from Bank TJSB Sahakari Bank Ltd C.C. - 136 (Refer note no. 8.1)	3,85,38,063	8,36,50,360
Total A	3,85,38,063	8,36,50,360
Total of Short Term Borrowing	3,85,38,063	8,36,50,360

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

(Secured by hypothecation of stock and book debts, collaterally secured by mortgage of land and building, furniture and fixtures and personal guarantee of directors)

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
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Notes attached to and forming part of Consolidated Financial Statements
for the year ended 31st March 2021

10 Trade Payables

Particulars	As on 31-03-2021	As on 31-03-2020
Creditors for goods purchased or services received		
Trade payables required to be classified in MSMED Act		-
Others	5,60,51,829	2,11,54,917
	5,60,51,829	2,11,54,917

10.1 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.

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

11 Other Current Liabilities

Particulars	As on 31-03-2021	As on 31-03-2020
A) Current Maturities of Secured Long Term Loans		
SIDBI -D00014A4 (Refer note no.5.1)	22,20,000	12,95,000
TJSB Sahakari Bank Ltd. Property Loan - 289	-	87,611
TJSB Sahakari Bank Ltd. Property Loan - 75	-	1,88,994
TJSB Sahakari Bank Ltd. WCTL - 78	66,55,539	46,71,331
TJSB Sahakari Bank Ltd. Express Loan	62,69,292	36,57,087
TJSB Sahakari Bank Ltd. PRLN - 234	28,23,624	16,47,114
TJSB Sahakari Bank Ltd. Sahyog 2 (Refer note no. 5.2)	38,38,800	-
Kotak Mahindra Prime Loan (Refer note no.5.3)	-	2,84,101
Total A	2,18,07,255	1,18,31,238
B) Current Maturities of unsecured Long Term Loans		
HDFC Bank Loan	-	5,46,391
ICICI Bank Loan (Refer note no. 5.4)	-	-
Total B	-	5,46,391
C) Interest Payable on Loans		
Interest payable on SIDBI Loan	-	60,699
Total C	-	60,699
D) Advances Received		
Advances from Customers	-	33,04,810
Advance for Sale of Fixed Asset- Shinde S. N.	-	-
Total D	-	33,04,810

SM Auto Stamping Ltd.
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Notes attached to and forming part of Consolidated Financial Statements
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11 Other Current Liabilities (continued)

Particulars	As on 31-03-2021	As on 31-03-2020
E) Other Payables		
Credit card	18,706	1,15,388
Education Fund	-	10,000
Electricity Charges	9,10,210	4,87,750
ESIC - Employees' Contribution	9,620	20,718
Provident Fund - Employees Contribution	1,27,044	1,40,204
MLWF Employees Contribution	876	-
Liability towards Employees' deductions	2,24,510	2,68,358
Profession Tax	24,475	25,100
Employees contribution for PM Care Fund	-	73,735
TCS	85,911	21,605
TDS	1,65,511	28,25,240
Water Charges	10,428	14,490
Goods and Services tax	70,89,934	7,24,935
Advance Recovery	2,00,000	
ROC Professional fees	-	1,50,000
Other Expenses Payable	740	
Total E	88,67,966	48,77,523
Total of other current liabilities (A+B+C+D+E)	3,06,75,221	2,06,20,661

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12 Short-term Provisions

Particulars	As on 31-03-2021	As on 31-03-2020
A) Provision for employee benefits		
Salary & Wages	22,61,302	19,34,626
Bonus	-	10,19,800
Leave encashment payable	-	10,52,135
Directors' Remuneration	2,26,226	42,339
Provident Fund - Employer's Contribution	1,80,655	1,81,093
ESIC - Employer's Contribution	51,419	38,648
M.L.W.F. Employer's Contribution	-	2,352
Consultancy Charges Payable - PF	-	13,500
Gratuity (Refer Note no. 25.1)	14,07,498	14,73,219
Total A	41,27,100	57,57,712
B) Other Provisions		
Statutory Audit Fees	1,25,000	1,05,000
Tax Audit Fees	1,00,000	85,000
GST Audit Fees	-	40,000
GST Consultancy Fees	40,000	-
Income Tax work Charges	50,000	45,000
Secretarial Audit fees	35,000	35,000
Gratuity Valuation Fees	6,000	6,000
ROC Consultancy Fees	-	20,000
Professional Fees	25,000	-
Total B	3,81,000	3,36,000
Total of short term provisions (A+B)	45,08,100	60,93,712

14 Non-current Investments

Particulars	As on 31-03-2021	As on 31-03-2020
(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	82,54,294	77,61,816
Total B	1,88,14,294	1,83,21,816
(b) Investment in Preference Shares of SM Autovision Pvt Ltd	9,49,78,180	9,49,78,180
	11,43,17,799	11,38,25,321

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Notes attached to and forming part of Consolidated Financial Statements
for the year ended 31st March 2021

15 Long term Loans and Advances

Particulars	As on 31-03-2021	As on 31-03-2020
A) Security Deposits		
(a) Unsecured, considered good		
MIDC Water Deposit	44,530	43,650
MSEDCL Deposit	9,47,671	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	12,85,651	12,84,771

16 Inventories

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Raw materials	1,26,19,229	1,07,26,814
(b) Work-in-progress	2,36,19,631	2,98,32,267
(c) Finished goods	-	-
	3,62,38,860	4,05,59,081

SM Auto Stamping Ltd.
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Notes attached to and forming part of Consolidated Financial Statements
for the year ended 31st March 2021

17 Trade Receivables

Particulars	As on 31-03-2021	As on 31-03-2020
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	71,889	-
(b) Doubtful		-
B) Others		
(a) Unsecured, considered good	6,85,90,440	6,11,48,865
(b) Doubtful		-
C) Due from directors / officer or entities in which they are owner, partner, director or members	-	-
	6,86,62,329	6,11,48,865

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

18 Cash and Cash Equivalents

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Balances with banks		
Balance in Current Accounts	93,400	3,23,10,283
Bank Deposits with more than 12 months maturity (Note 17.1)	1,68,368	3,51,736
(b) Cash on hand	2,31,885	2,24,941
	4,93,653	3,28,86,960

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

19 Short-term Loans and Advances

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Other unsecured advances considered good		
Advance Tax	-	10,00,000
Income Tax refund A.Y. 2020-21	28,12,390	-
Income Tax refund A.Y. 2016-17	48,002	48,002
VAT refund F.Y. 2017-18	52,872	52,872
T.D.S. Receivable	10,50,244	17,45,730
T.D.S. Receivable from Kotak Mahindra	7,299	7,299
TCS Receivable	1,51,556	-
BSE Security Deposit	6,91,200	6,91,200
Employee Advances	6,21,737	3,66,657
Interest Receivable from SM Autovision Pvt Ltd	-	21,54,032
Interest Receivable	11,728	62,781
GST Credit Receivable	34,69,616	9,04,449
GST Cash Ledger Balance	-	-
	89,16,644	70,33,021

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Notes attached to and forming part of Consolidated Financial Statements
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20 Other Current Assets

Particulars	As on 31-03-2021	As on 31-03-2020
Advances to Suppliers	4,32,451	6,37,687
Prepaid Expenses	68,900	96,474
Subsidy Receivable	11,72,600	5,55,600
	16,73,951	12,89,761

21 Revenues from operations

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Sale of Products	34,30,66,334	39,34,53,319
(b) Sale of Services	70,32,777	1,01,63,686
(c) Sale of Scrap	3,92,79,885	3,98,02,734
	38,93,78,996	44,34,19,739

22 Other income

Particulars	As on 31-03-2021	As on 31-03-2020
(a) Interest Income	27,727	31,91,867
(b) Dividend Income	-	75,000
(c) Other Non-Operating Income		-
Discount Earned	49,13,226	-
Subsidy	15,42,000	12,34,500
Profit on sale of equity shares held in SM Autovision Pvt Ltd.	-	12,08,200
Benefit Under PMGKY Scheme	16,282	-
Other Receipts	2,11,495	-
	67,10,730	57,09,567

23 Cost of Materials Consumed

Particulars	As on 31-03-2021	As on 31-03-2020
Opening Stock	1,07,26,814	1,38,44,107
Add :- Purchases of Raw Materials	29,68,25,893	30,70,00,472
Add :- Purchases of Consumables	19,62,482	25,25,146
Less :- Closing Stock	(1,26,19,229)	(1,07,26,814)
	29,68,95,959	31,26,42,912

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24 Changes in Inventories

Particulars	As on 31-03-2021	As on 31-03-2020
Work-in-Progress		
Opening Inventory of Work-in-Progress	2,98,32,267	7,53,59,741
Less :- Closing Inventory of Work-in-Progress	2,36,19,631	2,98,32,267
Total Changes in Inventories of Work-in- Progress	62,12,636	4,55,27,474

25 Employee Benefit Expenses

Particulars	As on 31-03-2021	As on 31-03-2020
A) Labour		
Wages	2,19,30,430	2,48,03,592
Contribution to Provident Fund	11,24,042	12,16,040
Provident Fund Administration Charges	51,631	63,398
Contribution to ESIC	3,44,092	4,11,449
Total (A)	2,34,50,195	2,64,94,479
B) Staff		
Salary	87,57,512	1,02,73,289
Contribution to Provident Fund	4,19,099	4,76,046
Provident Fund Administration Charges	18,741	24,352
Contribution to ESIC	70,634	81,630
Maharashtra Labour welfare Fund	9,663	8,400
Staff Welfare	9,54,935	16,44,102
Bonus	7,79,825	19,94,833
Gratuity Expenses (Refer note 25.1)	4,58,498	35,87,281
Leave Encashment Expenses	1,74,487	10,52,135
Total (B)	1,16,43,394	1,91,42,068
C) Directors		
Directors' Remuneration	86,40,000	1,21,80,000
Total (C)	86,40,000	1,21,80,000
Total Employee Benefit Expenses (A+B+C)	4,37,33,589	5,78,16,547

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25.1 Gratuity Expenses:

Details of Gratuity Expenses	As on 31-03-2021	As on 31-03-2020
<u>Profit and loss account for the period</u>		
Current service cost	14,73,219	11,72,092
Interest on obligation	10,45,163	8,86,399
Expected return on plan assets	(4,28,679)	(3,62,262)
Net actuarial loss/(gain)	(16,31,205)	18,91,052
Total included in 'Employee Benefit Expense'	4,58,498	35,87,281
Total Charge to P&L	4,58,498	35,87,281
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	1,54,15,806	1,15,86,003
Transfer in/(out) obligation	-	-
Current service cost	14,73,219	11,72,092
Interest cost	10,45,163	8,86,399
Actuarial loss (gain)	(16,91,752)	18,66,712
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(2,10,743)	(95,400)
Closing Defined Benefit Obligation	1,60,31,693	1,54,15,806
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	1,60,31,693	1,54,15,806
Plan Assets	(68,36,811)	(56,31,481)
Surplus/(Deficit)	(91,94,882)	(97,84,325)
<u>Reconciliation of plan assets</u>		
Opening value of plan assets	56,79,422	42,36,900
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	4,28,679	3,62,262
Actuarial gain/(loss)	(60,547)	(24,340)
Contributions by employer	10,00,000	12,00,000
Benefits paid	(2,10,743)	(95,400)
Closing value of plan assets	68,36,811	56,79,422

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Details of Gratuity Expenses	As on 31-03-2021	As on 31-03-2020
<u>Reconciliation of net defined benefit liability</u>		
Net opening provision in books of accounts	97,36,384	73,49,103
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense	4,58,498	35,87,281
	1,01,94,882	1,09,36,384
Benefits paid by the Company	-	-
Contributions to plan assets	(10,00,000)	(12,00,000)
Closing provision in books of accounts	91,94,882	97,36,384
<u>Bifurcation of liability</u>		
Current Liability	14,07,498	14,73,219
Non-Current Liability	77,87,384	82,63,165
Net Liability	91,94,882	97,36,384
<u>Principle actuarial assumptions</u>		
Discount Rate (p.a)	6.80%	6.85%
Expected Return on Plan Assets	6.80%	6.85%
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

26 Finance Costs

Particulars	As on 31-03-2021	As on 31-03-2020
Bank Interest Expenses	1,08,78,623	82,98,642
Other Interest Expenses (Refer note 27.1)	43,39,082	39,71,770
Other Borrowing Costs	2,62,984	4,91,100
	1,54,80,689	1,27,61,512

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27 Other Expenses

Particulars	As on 31-03-2021	As on 31-03-2020
A) Manufacturing Expenses		
Cutting Charges	1,23,096	61,935
Freight Charges	3,22,459	1,09,076
Labour Charges Paid	51,72,331	96,89,016
Loading & Unloading Charges	1,73,570	1,79,685
Material testing Charges	16,054	78,650
Packing Expenses	4,88,318	3,39,135
Plating Charges	24,02,551	23,98,122
B) Power		
Electricity Expenses	64,55,672	89,41,695
C) Repairs		
Building	3,150	1,06,605
Machinery	40,94,795	51,44,171
Others	17,57,561	7,79,846
D) Insurance		
Other Insurance Charges	62,115	23,000
Keyman Insurance	3,41,227	3,50,247
E) Rates and Taxes		
Corporation Tax	28,718	19,776
Profession Tax Company	2,500	2,500
Income Tax Paid	-	5,86,810
Factory Licence Renewal & fees	27,575	13,896
Sales tax and excise duty dues paid	60,558	6,77,383
Custom Duty paid (Refer note 27.1)	26,41,329	-
F) Transportation	17,48,030	23,79,806
G) Bad Debts	-	40,176
H) Professional and Legal Expenses	34,74,088	39,71,077
I) Miscellaneous Expenses	35,22,044	32,75,712
J) Directors Sitting Fees	1,30,000	-
J) Payment to Auditors		
As Auditors:		
Audit fee	1,25,000	1,05,000
Tax audit fee	1,00,000	85,000
GST Audit fee	-	40,000
In other capacity:		
Taxation Matters	86,200	77,500
Other Matters	29,000	31,000
	3,33,87,940	3,95,06,819

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27.1 Company has paid the basic custom duty of Rs. 26,41,328/- along with the interest of Rs. 39,00,122/- to discharge the liability towards unfulfilled Export obligation under EPCG scheme, availed in FY 2011-12.

28 Prior Period Items

Particulars	As on 31-03-2021	As on 31-03-2020
Gratuity	-	43,95,664
Depreciation	(47,42,446)	28,598
Prepaid Expense (License Renewal Charges)	-	45,349
	(47,42,446)	44,69,611

28.1 The company is contributing to a LIC administered Group Gratuity Fund on behalf of employees. Till FY 2018-19 the company was neither making any actuarial provision nor assuming further obligation beyond making the Contribution to LIC. However from current year company has started making gratuity provision as per actuarial valuation method. The difference between actuarial liability till March 31, 2019 and premium debited to profit and loss account is accounted as prior period gratuity.

28.2 During the year, value of land is carved out from jointly acquired cost of land and building. Accordingly, depreciation amounting to Rs. 47,42,446/- is written back. Same is reported under 'Prior Period Item'.

29 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/Entity : SM Autovision Pvt. Ltd.*
: Suvidh Engineering Industries**
2. Key Management Personnel : Mukund Kulkarni - Managing Director
: Suresh Fegde - Whole Time Director
: Suresh Jagdale - Chief Financial Officer
: Jayesh Kulkarni - Company Secretary
3. Relative of KMP : Aditya Kulkarni
: Alka Kulkarni
: Ajinkya Kulkarni

*Till 26th November, 2019 SM Autovision Private Limited was a Subsidiary Company. On 27th November, 2019 stake in SM Autovision Private Limited has been reduced to 48% , Hence SM Autovision Private Limited has become Associate Company from 27th November, 2019.

**SM Autovision Pvt Ltd (Associate Company) has acquired 97% of fixed capital & profit share in Suvidh Engineering Industries (Partnership Firm).

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Related Party Transactions: -

Particulars	As on 31-03-2021	As on 31-03-2020 (in Rs)
(A) Key Management Personnel		
Remuneration		
Remuneration to Director : Suresh Fegde	43,20,000	60,90,000
Remuneration to Director : Alka Kulkarni*	-	47,40,000
Remuneration to Director : Mukund Kulkarni	43,20,000	13,50,000
Remuneration to CFO : Suresh Jagdale	3,45,978	98,850
Remuneration to CS : Priya Khadilkar	-	60,000
Remuneration to CS : Jayesh Kulkarni	3,50,700	-
(B) Other Related Party Transactions		
Transactions with Associate company/Entity		
Labour Charges received from SM Autovision Pvt Ltd.	32,17,242	56,07,275
Labour Charges paid to SM Autovision Pvt Ltd.	14,90,722	-
Purchases from S M Autovision Pvt. Ltd.	73,91,211	30,14,493
Sales to S M Autovision Pvt. Ltd.	22,15,863	82,600
Interest Received from SM Autovision Pvt.Ltd.	-	31,91,867
Sales to Suvidh Engineering Industries	1,95,16,556	-
Purchashe from Suvidh Engineering Industries	12,50,800	-
Deposits from share holders	-	40,500

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

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

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**Notes attached to and forming part of Consolidated Financial Statements
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31 Earning per share

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

Particulars	As on 31-03-2021	As on 31-03-2020
Net Profit (considering extra ordinary items, if any)	(1,70,10,739)	(2,12,30,080)
Number of Equity Shares (Weighted Average)*	1,42,87,832	1,06,15,701
Face Value of Equity	10	10
Basic and Diluted Earning Per share	(1.19)	(2.00)

32 Impaired Assets: -

The Board is of the opinion that there is no impairment loss in the Carrying Amounts of all the assets of the company at the Balance Sheet date. Hence during the financial year company has not provided for impairment loss in the carrying amount of assets.

33 Provisions and Contingent Liabilities: -

Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. The Company has given a corporate guarantee to SM Autovision Private Limited (Associate Company) in connection with financial borrowings availed from SIDBI.

Following is the total outstanding balance of borrowings of SM Autovision Pvt Ltd as on 31-03-2021:

Contingent Liabilities

Particulars	As on 31-03-2021	As on 31-03-2020
Corporate Guarantee given to SM Autovision Private Limited by the company	8,87,36,308	8,45,86,269

34 Segment Reporting

The Company is operating in one segment only.

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**Notes attached to and forming part of Consolidated Financial Statements
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35 COVID-19 Effect

Due to Covid-19 pandemic, the bussiness operations of the company were hit substantially from 22nd March, 2020 and it also affected the businnes activity in the month of April & May during the year, as a result of strict lockdown across the country. The revenue of company has been hampered till the second quarter of year, but from October onwards, company has taken the effective measures to improve the sales & control the cost & has also managed to surpass the average monthly turnover, as compared to previous year.

36 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

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

Signature to Notes 1 to 37

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

for and on behalf of the board of directors

**Sd/-
CA A. P. Sawarkar
Partner
Membership No: 100442**

**Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850**

**Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797**

**Sd/-
Suresh Jagdale
Chief Financial Officer
Place :- Nashik
Date : June 21, 2021**

**Sd/-
Jayesh Kulkarni
Company Secretary**

**Place :- Nashik
Date : August 10, 2021**

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 2020

Note 13: Property, Plant & Equipment and Intangible Assets

Sr. No.	Particulars	Rate of Dep.	Gross Block				Depreciation					Net Block	
			01-04-2020	Addition	Sale/ Transfer	31-03-2021	01-04-2020	Upto 31-03-2020	Reserves	Written Back	31-03-2021	31-03-2021	31-03-2020
	Tangible Assets												
1	Land	0.00%	-	68,80,000	-	68,80,000	-	-	-	-	-	68,80,000	-
2	Factory Building & Premises	10.00%	5,40,27,102	-	68,80,000	4,71,47,102	3,30,42,324	17,84,183	-	47,42,446	3,00,84,061	1,70,63,041	2,09,84,778
3	Electrical Installation	10.00%	45,64,657	-	-	45,64,657	39,32,352	1,08,124	-	-	40,40,476	5,24,181	6,32,305
4	Furniture	18.10%	52,34,774	-	-	52,34,774	44,51,024	1,89,708	-	-	46,40,732	5,94,042	7,83,750
5	Dies	13.91%	3,19,80,503	-	-	3,19,80,503	2,45,36,987	14,43,609	-	-	2,59,80,596	59,99,908	74,43,517
6	Plant & Machinery	13.91%	12,31,76,624	88,83,802	-	13,20,60,426	7,88,30,596	63,24,552	-	-	8,51,55,148	4,69,05,277	4,43,46,027
7	Solar System	11.29%	1,13,15,871	23,400	-	1,13,39,271	9,94,296	11,68,043	-	-	21,62,339	91,76,932	1,03,21,575
8	Office Equipments	13.91%	10,33,066	36,650	-	10,69,716	8,54,703	75,610	-	-	9,30,313	1,39,403	1,78,363
9	Motor Vehicles and Cars	25.89%	47,73,816	-	-	47,73,816	40,63,837	1,76,943	-	-	42,40,780	5,33,036	7,09,979
10	Computer & Peripherals	40.00%	12,63,185	1,77,604	-	14,40,789	11,16,982	97,304	-	-	12,14,286	2,26,503	1,46,203
	Sub Total		23,73,69,598	1,60,01,456	68,80,000	24,64,91,054	15,18,23,101	1,13,68,076	-	47,42,446	15,84,48,731	8,80,42,324	8,55,46,498
	Intangible Assects												
11	Software & Web Site	40.00%	8,58,271	-	-	8,58,271	5,78,310	62,371	-	-	6,40,681	2,17,590	2,79,961
	Capital WIP												
12	Plant & Machinery	13.91%	-	68,71,786	-	68,71,786	-	-	-	-	-	68,71,786	-
	Sub Total		8,58,271	68,71,786	-	77,30,057	5,78,310	62,371	-	-	6,40,681	70,89,376	2,79,961
	Grand total		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
	Previous Year		22,37,54,409	1,44,80,208	6,748	23,82,27,869	13,98,57,711	1,25,43,700	-	-	15,24,01,411	8,58,26,458	8,38,96,698