



SM Auto Stamping Limited



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

GSTIN. : 27AAKCS1177K1ZX

CIN NO.: L27109MH2006PLC163789

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

Date: 5th September, 2023

Scrip Code:543065/Scrip ID: SMAUTO

Sub: Annual Report of the Company for the Financial Year 2022-23 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Dear Sir/Madam,

We wish to inform you that 17th Annual General Meeting ('AGM') of the Company will be held through video conference/ other audio-visual means on Friday, 29th September, 2023 at 11.00 a.m. at the registered office of the Company situated at J-41, MIDC Ambad, Nashik, Maharashtra-422010 (**Deemed Venue**) in compliance with the circulars issued by the Ministry of Corporate Affairs ('MCA'), Government of India and Securities and Exchange Board of India ('SEBI') and all other applicable laws.

Pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 17th AGM and other Statutory Reports for the Financial Year 2022-23, which is also being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories as on 25th August, 2023 The copy of Annual Report will also be available on the website of the Company at <https://www.smautostamping.com/investors.html>

Kindly take note on your record.

Yours Faithfully,

For **SM AUTO STAMPING LIMITED**

Mukund Narayan Kulkarni
Managing Director

DIN: 00248797

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

Encl. as above

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

The logo consists of the letters 'SM' in white, bold, sans-serif font, centered within a small orange square. This square is positioned in the top-left corner of a larger, light olive-green square.

SM AUTO STAMPING LIMITED

***17TH (SEVENTEENTH)
ANNUAL REPORT***

2022-23



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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 Gunwant Fegde
Whole Time Director
3. Mrs. Alka Mukund Kulkarni
Non Executive Director
4. Mr. Jayant Suresh Fegde
Non Executive Director
5. Mr. Sunilkumar Dayama
Independent Director
6. Dr. Vinayak Mahadeo Govilkar*
Independent Director
7. Dr. Sanjay Ramchandra Bhargave**
Additional Non Executive Independent Director

Plants:

1. J-41 MIDC Ambad, Nashik - 422010, Maharashtra India.
2. C-13, MIDC Ambad, Nashik - 422010, Maharashtra India.
3. B-198 Malegaon MIDC Sinnar, Nashik- Maharashtra India.

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)

Share Registrar and Transfer Agent (RTA)

Bigshare Services Private Limited
Office No S6-2 6th floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri (East) Mumbai - 400093 Maharashtra India.
Website: www.bigshareonline.com
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

Investor Cell/ Company Secretary -KMP

Mr. Akash Jagnani***

Mr. Pawan Mahajan****

Email:companysecretary@smautostamping.com

Chief Financial Officer - KMP

Mr. Suresh Jagdale

Internal Auditor: Archana Pathak & Associates

Chartered Accountants

FRN: 137596W

CA Archana Akshay Pathak

Secretarial Auditor:

CS Sujata R. Rajebahadur (FCS 5728, C.P. No.: 4241) Company Secretary in Practice, Nashik.

M.No.: 145320	
Associate Entity Details: Name: SM Autovision Private Limited CIN: U29253MH2012PTC227990 Registered Address: J-41, MIDC AMBAD NASHIK MH 422010. Percentage of Shareholding: 48.00%	Segment: Single Segment

**Ceased as an Independent Director upon completion of his term w.e.f. 15th March, 2023.*

*** Appointed as an Additional Non Executive Independent Director w.e.f 09th March, 2023.*

****Resigned as the Company Secretary & Compliance Officer of the Company w.e.f 14th August, 2023.*

*****Appointed as the Company Secretary & Compliance Officer of the Company w.e.f 1stSeptember, 2023.*

CORPORATE PHILOSOPHY OF THE COMPANY

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

Chairman's Letter

Dear Valued Stakeholders,

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

During the year, the Company has engaged Lifecatalyst private limited, a company engaged in providing corporate trainings to conduct and nurture the performance of employees and overall improvement including personal well being, in this regard, a performance excellence training was conducted on monthly basis.

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

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

FOR SM AUTO STAMPING LIMITED

Warmly,

Mukund Narayan Kulkarni

Chairman and Managing Director

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SM AUTO STAMPING LIMITED WILL BE HELD ON FRIDAY, 29TH SEPTEMBER, 2023 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT J-41, MIDC AMBAD, NASHIK, MAHARASHTRA 422010, INDIA AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES THROUGH VIDEO CONFERENCING.

ORDINARY BUSINESS:

1. To receive, consider, adopt and approve:
 - a. Standalone Audited Financial Statements for the year ended 31st March, 2023, (including Standalone Balance Sheet as on 31st March, 2023, Standalone Profit and Loss Account, Standalone Cash Flow Statement) together with Schedules, Notes thereon and the reports of Board of Directors and Auditor's thereon.
 - b. Consolidated Audited Financial Statements for the year ended 31st March, 2023, (including Consolidated Balance Sheet as on 31st March, 2023, Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year ended on even date and the report of Auditor's thereon.
2. To appoint a Director in place of Mr. Suresh Gunwant Fegde, Whole-time Director (DIN: 00248850), who retires by rotation at this Annual General Meeting, and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution:

“RESOLVED THAT, Pursuant to Section 152 of the Companies Act 2013, and other applicable provisions of the Companies Act 2013, Mr. Suresh Gunwant Fegde, Whole-time Director (DIN: 00248850) whose period of office is liable to determination by retirement of directors by rotation and who has offered himself for re-appointment, be and is hereby re-appointed as Wholetime Director liable to retire by rotation.”

SPECIAL BUSINESS:

3. Regularisation of Additional Non Executive Independent Director Dr. Sanjay Ramchandra Bhargave (DIN: 02235602), as an Independent Director of the Company and if thought fit, to pass with or without modification(s), the following Resolution(s) as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 152, 161 of the Companies Act 2013 (Act) and the rules made thereunder (including any statutory modification or re-enactment thereof), if any, and amendment thereof, read with Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, Dr. Sanjay Ramchandra Bhargave (DIN:02235602), who was appointed as an Additional Independent Director with effect from 09th March, 2023, on the Board of the Company in terms of the provisions of Section 161(1) of the Companies Act, 2013, and rules made thereunder, and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for a period of One year from original date of appointment and will not be liable to retire by rotation.

RESOLVED FURTHER THAT, any of the Board of Directors of the Company be and are hereby authorized to sign the requisite forms / documents and to do all such acts, deeds and

things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

4. To approve Material Related Party Transactions for the Financial Year 2023-24 and if thought fit, to pass with or without modification(s), the following Resolution(s) as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Section 188 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, and other applicable provisions, if any, of the Companies Act, 2013 and subject to such other Regulations, Circulars, Guidelines and Laws (including any statutory modifications or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and such conditions as may be prescribed by any of the concerned authorities while granting such approvals, which may be agreed to by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board for any contracts and / or arrangements and/or transactions entered into or to be entered during the financial year 2023-24 with the following Related Parties for an amount not exceeding Rs 8,30,00,000/- (Rupees Eight Crore and Thirty Lakhs Only) in totality i.e. over and above the limit as prescribed under Section 188 of the Companies Act, 2013 and rules made thereunder of 10% or more of the turnover of the Company as per the last audited financial statements and as detailed below and are more detailed in the Explanatory Statement annexed to this notice on such terms and conditions as may be decided by the Board of Directors from time to time based on the approval of the Audit Committee and mutually agreed between the Company and Related Parties.

Sr. No.	Name of Related Party	Nature of Relationship	Maximum Transaction Value (In Rs.)	Nature of Transaction
1	SM Autovision Private Limited	Associate Company	50,00,000/-	Labour Charges Received
2			80,00,000/-	Labour Charges Paid
3			2,00,00,000/-	Purchases
4			3,00,00,000/-	Sales
5	Suidh Engineering Industries	Partnership Firm in which directors are partner	80,00,000/-	Sales
6			20,00,000/-	Purchase
7	SM Autovision Private Limited and Suidh Engineering Industries	Associate Company and Partnership Firm in which directors are partner	1,00,00,000/-#	Other development activities and exigencies

#Pursuant to rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transaction cannot be foreseen and transaction details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction or such other limits prescribed by the Regulatory authorities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make

representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed by the members of the Company in all respects.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to determine the actual sums to be involved in the particular transactions and the terms and conditions related thereto and all other matters arising out of or incidental to the proposed transactions and to finalize and execute all agreements, deeds, documents and writings as required for particular transactions and to do all acts, deeds and things in this connection and incidental thereto as the Board of Directors in its absolute discretion may deem fit.”

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

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

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

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

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

Date: 1st September, 2023

Place: Nashik

NOTES:

1. The Board of Directors of the Company at its meeting held on 1st September, 2023, has approved the business to be transacted at the 17th AGM of the Company.
2. In view of the General Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 05th May, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 02/2021 dated 13th January, 2021 General Circular No. 19/2021 dated 08th December, 2021 and General Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 Circular No. 03/2022 dated 05th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 issued by the Ministry of Corporate Affairs ("MCA Circular") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 17th 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 17th AGM 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 17th AGM. However, in pursuance of Section 112 and Section 113 of the Act, corporate members are required to send the Company at investorrelations@smautostamping.com certified true copy of Board resolution, authorizing their representatives to attend and vote at the meeting through Video conferencing (VC). **Accordingly, the Proxy Form and Attendance Slip are not annexed to this notice.**
4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment and regularisation at this AGM is annexed.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 20th September, 2023 to Friday, 29th September, 2023 (**both days inclusive**) for the purpose of 17th Annual General Meeting.
6. Pursuant to the MCA Circular and SEBI Circular, electronic copy of the notice of the 17th AGM along with the Annual Report for the financial year ended on 31st March 2023, consisting of Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2023, including Board Report, Auditors Report and other documents required to be attached therewith being annexures have been sent only to those Members whose e-mail ids are Registered with the company of Registrar and Share transfer agent or depository Participant(s) through electronic means. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 17th AGM and the Annual Report for the financial year 2022-23 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 17th AGM and the Annual Report for the year 2022-23 including therein the Audited Financial Statements for the year 2022-23 and consolidated financial statement will also be available on the website of the Company at www.smautostamping.com and website of BSE India Limited. ”

7. Member attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Cut-off date for determining the names of shareholders eligible to get notice of Annual General Meeting and copy of Annual Report is **Friday, 25th August, 2023**.
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 17thAGM 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 17th AGM members seeking to inspect the register can send email to investorrelations@smautostamping.com.
12. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 01:00 p.m. up to the date of the ensuing Meeting, members seeking to inspect the register can send email to investorrelations@smautostamping.com.

The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2022-23 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.Friday, 25thAugust, 2023). The Company shall send the notice to such members whose email ids get registered within aforesaid time enabling them to participate in the meeting and cast their votes.
- B. If there is change in e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company by writing an email on investorrelations@smautostamping.com or to DPs in respect of shares held in electronic form.
- C. Members holding shares in Demat mode may kindly note that any request for change of address or change of email-id or registration of nomination are to be instructed to

their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from members holding shares in Demat mode.

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

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

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

OPTION 1:

Joining from Laptop or Computer (having access to webcam)

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

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

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

Step 2: Open the Zoom desktop client

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



Join a Meeting

Sign In

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



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

Join a Meeting

Meeting ID or Personal Link Name

Grant MacLaren

Do not connect to audio

Turn off my video

Join

Cancel

OPTION 2:

Joining from Mobile Phone

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

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

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

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

Step 4: Tap Join Meeting

- c. Further, Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App or Desktop Application, as the case may be.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. The facility for joining the Meeting shall be kept open 15 minutes before the time scheduled to start the meeting i.e. 10.45 a.m. and 15 minutes after the expiry of the said scheduled time i.e. till 11.15 a.m.
- f. Members who hold shares in dematerialised form are requested to furnish their Client ID and DP ID Nos. for easy identification of attendance at the Meeting.
- g. Participation of single member shall only be allowed at a time.
- h. Members are requested to e-mail at investorrelations@smautostamping.com or call at 0253-6621106/07 in case of any technical assistance required at the time of log in/ assessing/ voting at the Meeting through VC;
- i. Shareholders are encouraged to join the AGM through Laptops / IPads for better experience.
- j. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their requisition in advance at least 3 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at investorrelations@smautostamping.com.
- k. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at companysecretary@smautostamping.com these queries will be replied by the Company suitably by e-mail.
- l. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- m. Electronic copy of all the documents referred to in the accompanying Notice of the 17th AGM and the Explanatory Statement shall be available for inspection in the InvestorSection 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 17th 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 17th AGM and/or if the total number of members attending meeting exceeds 50 (Fifty), then the Shareholders have to cast vote on items considered in the meeting by sending their votes in favour or against the resolution by clicking on link provided in the email which will be sent to shareholders separately wherein a google form will be provided to cast the vote and link for same shall be shared with members through this email ID companysecretary@smautostamping.com. The Voting through the designated email-id shall be verified by the Scrutinizer.
- b. Voting rights of the members for voting through remote e-voting provided in the Meeting itself shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **Tuesday, 19th September 2023** 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 CS Sanil Ramesh Devgahre of M/s S R Devghare & Co (ICSI Membership No 69192), Practicing Company Secretary, Nashik, as a Scrutinizers to scrutinize the remote e-voting process for the 17th Annual General Meeting in a fair and transparent manner.
- d. Pursuant to MCA Circular, the company shall be providing the facility of voting through Google form which shall be generated from designated email id of the Company i.e. smautostampingagm@gmail.com and link for same shall be shared with members through this email ID companysecretary@smautostamping.com.
- e. During the course of the meeting the Chairman of the meeting will make an announcement for voting lines open and then shareholders by clicking on link provided in a separate email may cast their vote on resolutions proposed in the 17thAGM.
- f. The voting period will be of half an hour and during voting period, Shareholders of the Company, holding shares as on the Cut-off date i.e. **Tuesday, 19th September 2023** may vote by clicking on the link provided in separate email containing google form and that a person who is not a member as on the cut-off date should treat this notice for information purposes only.
- g. The details of the process and manner for voting by sending an email to Designated Email-Id are explained below:

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

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

- Name: _____
- Status: Individuals/ HUF/ NRI/ Corporate Shareholder/ Institutional Shareholder / Other (Specify)

- Beneficiary ID/DPID followed by CLID
- Designated Email Id

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

- h. After filling the personal information, in the next section "Resolution Description". Read the respective Item-wise resolution(s) as per Notice of Annual General meeting and cast your vote by clicking on options "assent/dissent" for casting vote.
- i. After casting vote on all resolution(s) serially, click on the "Submit" button.
- j. Once you "Submit" your vote on the resolution, you will not be allowed to modify your vote.
- k. Upon confirmation the message "vote cast successfully will be displayed."
- l. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may follow the same instructions as mentioned above.
- m. In case you have any queries or issues regarding voting, you may write to the Company Secretary at Company's email address sachin.jadhav@smautostamping.com
- n. The result of remote e-voting provided in the meeting shall be aggregated and declared in the meeting of the company by Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting and after declaration of result of voting, the 17th AGM will get concluded.
- o. If the process of counting of votes requires the more time then Chairman shall take call to adjourn the 17th AGM in pursuance to Companies Act, 2013 and in adjourned meeting the result of voting shall be declared.
- p. The results declared along with the report of the scrutinizer shall be placed on the Company's website immediately after the result is declared by the Chairman.
- q. The Notice of the AGM shall be placed on the website of the Company till the date of AGM. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.smautostamping.com/investors.html> immediately after the declaration of result by Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange where the Shares of the Company are listed.

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

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

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

ORDINARY BUSINESS:

ITEM NO. 2: TO APPOINT A DIRECTOR IN PLACE OF MR. SURESH GUNWANT FEGDE, WHOLETIME DIRECTOR (DIN: 00248850), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

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

Accordingly, Mr. Suresh Gunwant Fegde, Wholetime Director (DIN: 00248850) has been longest in the office since his last appointment, is liable to retire by rotation in the ensuing Annual General Meeting. He offers himself for re-appointment and consent to act as a Director as well as disclosure for non-disqualification as required under the Companies Act, 2013 have already been received from Mr. Suresh Gunwant Fegde, Wholetime Director (DIN: 00248850).

BRIEF PROFILE OF Mr. Suresh Gunwant Fegde, Wholetime Director (DIN: 00248850):

Mr. Suresh Gunwant Fegde aged 66 years, has done Industrial Training Course from ITI, Nashik and has a total experience of around 40 years and a rich experience of 25 years in Tool Design & development and 10 years in developing critical tools for automotive components. Mr. Suresh Gunwant Fegde is the founder director of the Company and looking after tool design and development of the Company.

As on the date of notice, Mr. Suresh Gunwant Fegde(DIN: 00248850), Wholetime Director holds 35,52,164 Equity Shares in Paid Up Share Capital of the Company in his individual capacity.

Except Mr. Suresh Gunwant Fegde, Wholetime Director (DIN: 00248850) being an appointee Director and Mr. Jayant Suresh Fegde, Non Executive Director (DIN:07193063) being son of appointee Director, none other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 2 of the Notice.

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

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

SPECIAL BUSINESS:

ITEM NO. 3: REGULARISATION OF ADDITIONAL NON EXECUTIVE INDEPENDENT DIRECTOR DR. SANJAY RAMCHANDRA BHARGAVE (DIN:02235602), AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS SPECIAL RESOLUTION:

Dr. Sanjay Ramchandra Bhargave was appointed as an Additional Non Executive Independent Director of the Company in the Board meeting held on 09th March, 2023.

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

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

BRIEF PROFILE OF Dr. Sanjay Ramchandra Bhargave, (DIN:02235602):

Dr. Sanjay Ramchandra Bhargave is a Fellow Member of the Institute of Cost Accountants of India having wide experience of more than 40 years in Cost Management, Cost Audit, Cost Reduction, Indirect Taxation, Strategic Management, Budgeting, Materials Management, O&M, and implementing advanced management techniques.

He has worked at senior position in professionally managed companies. He is a practicing Cost Accountant with specialization in Indirect Taxes and Cost Reduction Techniques.

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

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

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

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

ITEM NO. 4: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2023-24 AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION:

Pursuant to Section 188 of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary

resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. For this purpose, a transaction is considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% or more of the turnover of the Company as per the last audited financial statements of the listed entity.

Pursuant to proviso to Section 188 of the Companies Act, 2013, entered into by the company in its ordinary course of business and done on an arm's length basis are exempt from provisions of Section 188 of the Act. All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and with a view of better corporate governance the company has from time to time obtained approval of the Audit Committee and Board, wherever required. However, the transaction value with the Related Parties of the Company as defined under the Act in respect of financial year 2023-24 exceeds 10% or more of the turnover of the Company as per the last audited financial statements of the Company. The particulars required to be provided under Clause 3 of the Explanation to Rule 15 Sub- Rule 3 of the Companies (Meetings of Board and its Power) Rules, 2014 are given below:

Sr. No.	Name of Related Party	Nature of Relationship	Value (In Rs.)	Nature of Transaction	Material Terms and Particulars of contract or arrangement
1	SM Autovision Private Limited	Associate Company	50,00,000/-	Labour Charges Received	The transactions are in the ordinary course of business and at arm's length and the duration shall be for FY 2023-24
2			80,00,000/-	Labour Charges Paid	
3			2,00,00,000/-	Purchases	
4			3,00,00,000/-	Sales	
5	Suvidh Engineering Industries	Partnership Firm in which directors are partner	80,00,000/-	Sales	
6			20,00,000/-	Purchase	
7	SM Autovision Private Limited and Suvidh Engineering Industries	Associate Company and Partnership Firm in which directors are partner	1,00,00,000/-#	Other development activities and exigencies	

#Pursuant to rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transaction cannot be foreseen and transaction details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction or such other limits prescribed by the Regulatory authorities.

Thus, in view of compliance with the with statutory requirements as per section 188 of the Companies Act, 2013 approval of the members for material related party transactions entered into or to be entered is being sought by way of Ordinary Resolution.

None of the directors, KMPs or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 4.

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

Annexure-I

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

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

Particulars	Suresh Gunwant Fegde	Dr. Sanjay Ramchandra Bhargave
DIN	00248850	02235602
Age	66 Years	67 Years
Qualification	Industrial Training completed from Industrial Training Institute, Nashik	Cost and Management Accountant, Bachelor of Commerce, Diploma in taxation law and PH.D. (Tax Planning as a Tool for Cost Reduction with a Special Emphasis on Central Excise and Service Tax)
Brief Profile	<p>Mr. Suresh Gunwant Fegde is Whole Time Director and Promoter of our Company. He has been on the Board since incorporation of the Company. He has completed his Industrial Training Course from Industrial Training Institute, Nashik in the trade of fitter in 1978. He has a work experience of around 40 years of which 22 years of experience is particularly in Auto components stamping industry. He is instrumental in guiding the team for tool design and development of sheet metal components, technical development, project monitoring and review. He currently oversees and controls the overall production and marketing function of our Company.</p>	<p>Dr. Sanjay Ramchandra Bhargave is a Fellow Member of the Institute of Cost Accountants of India having wide experience of more than 40 years in Cost Management, Cost Audit, Cost Reduction, Indirect Taxation, Strategic Management, Budgeting, Materials Management, O&M, and implementing advanced management techniques.</p> <p>He has worked at senior position in professionally managed companies. He is a practicing Cost Accountant with specialization in Indirect Taxes and Cost Reduction Techniques.</p>
Other Directorship	NA	Genious Management Cosultancy and Services Private Limited Genius Tax Management Private Limited

Terms and conditions of appointment/ reappointment	Mr. Suresh Gunwant Fegde shall work as the Wholetime Director of the Company on mutually agreed terms and conditions.	Dr. Sanjay Ramchandra Bhargave shall work as an Independent Director of the Company on mutually agreed terms and conditions.
Experience	40+ years	40+ Years
Remuneration	Remuneration of Rs.84,00,000/- p.a.(Rupees Eighty Four Lakhs p.a.) (Inclusive of salary, perquisites, benefits, incentives and allowances) maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, 2013.	Sitting fees shall be paid for each Board and Committee Meeting attended.
Date of first appointment on the Board	14/08/2006	09/03/2023
Shareholding in the Company as on 31 st March, 2023.	35,52,164 Shares (24.86%)	Nil
Membership/ Chairmanship of Committees of other Boards as on 31 st March, 2023.	Nil	NA

A. GENERAL INFORMATION

i. Nature of Industry:

PRODUCTION:

The industry produced a total of 2,59,31,867 vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers, and Quadricycles in April 2022 to March 2023, as against 2,30,40,066 units in April 2021 to March 2022.

DOMESTIC SALES:

Total Passenger Vehicle Sales increased from 30,69,523 to 38,90,114 units. Sales of Passenger Cars also increased from 14,67,039 to 17,47,376, Utility Vehicles from 14,89,219 to 20,03,718 and Vans 1,13,265 to 1,39,020 units, in FY-2022-23, compared to the previous year.

The overall Commercial Vehicles sales increased from 7,16,566 to 9,62,468 units. Sales of Medium and Heavy Commercial Vehicles increased from 2,40,577 to 3,59,003 units and Light

Commercial Vehicles increased from 4,75,989 to 6,03,465 units, in FY-2022-23, compared to the previous year.

Sales of Three Wheelers increased from 2,61,385 to 4,88,768 units, in FY-2022-23, compared to the previous year.

Two Wheelers sales increased from 1,35,70,008 to 1,58,62,087 units, in FY-2022-23, compared to the previous year.

Exports

In April 2022 to March 2023, Passenger Vehicle Exports increased from 5,77,875 to 6,62,891 units while Commercial Vehicle Exports decreased from 92,297 to 78,645, Three-Wheeler Exports decreased from 4,99,730 to 3,65,549 and Two Wheelers Exports decreased from 44,43,131 to 36,52,122 units over the same period last year.

ii. Date or expected date of commencement of commercial production

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

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

iv. Financial performance of the Company for F.Y. 2022-23 based on given indicators Particulars (Amount in Rs.)

Particulars	Amount(in Rupees)
Turnover (Net Sales)	68,66,32,860
Operating Profit	4,39,90,647
Net Profit Before Tax	4,44,82,086
Debt Equity Ratio	0.40
Current Ratio	0.89
Net Worth	18,40,54,212

B. FOREIGN INVESTMENTS OR COLLABORATIONS, IF ANY: NA

DIRECTOR'S REPORT

To,
The Members,
SM Auto Stamping Limited

The Directors of your Company are pleased to present their **17th 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, 2023.

1. FINANCIAL HIGHLIGHTS:

The Financial Performance of the Company for the year ended 31st March, 2023, as compared to the previous financial year is summarized as below:

PARTICULARS	(In Rupees)	(In Rupees)
	31.03.2023	31.03.2022
Revenue from Operation (Net)	68,66,32,860	54,53,25,212
Other Income	1,48,76,873	85,66,282
Total Revenue Income	70,15,09,733	55,38,91,494
Expenditure	65,75,19,086	52,19,37,663
Profit Before Tax	4,44,82,086	3,19,53,831.51
Profit After Tax	3,08,69,468	3,63,86,463

2. DIVIDEND:

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

In view of the planned business growth, the company deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any final dividend for the Financial Year ended on 31st March, 2023.

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, 2023.

5. TRANSFER TO RESERVES:

Pursuant to provisions of Section 134(1)(j) of the Companies Act 2013, the company has not proposed to transfer any amount to general reserve account of the company during the year under ended on 31st March 2023.

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

During the financial year ended 31st March, 2023, 7 (Seven) Meetings of the Board of Directors of the Company were held on 04th May, 2022, 25th May, 2022, 28th June, 2022, 17th August, 2022, 30th August, 2022, 14th November, 2022, 09th March, 2023. 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 2022-23	Number of meetings attended by the Directors during the Financial Year 2022-23	% of attendance to the meetings held in Financial Year 2022-23
Mr. Mukund Narayan Kulkarni	7	7	100.00
Mrs. Alka Mukund Kulkarni	7	7	100.00
Mr. Suresh Gunawant Fegde	7	7	100.00
Mr. Jayant Suresh Fegde	7	7	100.00
Mr. Sunilkumar Dayama	7	7	100.00
Dr. Vinayak Mahadeo Govilkar *	7	6	85.71
Dr. Sanjay Ramchandra Bhargave**	1	1	100.00

*Ceased as an Independent Director upon completion of his term w.e.f. 15th March, 2023.

** Appointed as an Additional Non Executive Independent Director w.e.f 09th March, 2023.

7. COMMITTEES:

i. Audit Committee:

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

The Audit Committee met 7 (Seven) times during the financial year ended 31st March, 2023 on 04th May, 2022, 25th May, 2022, 28th June, 2022, 17th August, 2022, 30th August, 2022, 14th November, 2022, 09th March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Composition of Audit Committee

Sr. No.	Name	Status in Committee
1	Mr. Mukund Narayan Kulkarni*	Chairman
2	Mr. Sunilkumar Satyanarain Dayama	Member
3	Dr. Vinayak Mahadeo Govilkar**	Member
4	Dr. Sanjay Ramchandra Bhargave***	Member

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

***Ceased as the Member of the Committee w.e.f. 15th March, 2023.*

****Appointed as the member of the Committee w.e.f. 09th March, 2023.*

Name of Director	Total Meetings entitled to attend during the Financial Year 2022-23	Number of meetings attended by the members during the Financial Year 2022-23	% of attendance to the meetings held in Financial Year 2022-23
Mr. Mukund Narayan Kulkarni	7	7	100.00
Mr. Sunilkumar Dayama	7	7	100.00
Dr. Vinayak Mahadeo Govilkar	7	6	85.71
Dr. Sanjay Ramchandra Bhargave	-	-	-

The term of reference of Audit Committee is as below:

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

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

ii. Nomination and Remuneration Committee:

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

The Nomination and Remuneration Committee met 4 (Four) times during the financial year ended 31st March, 2023, on 25th May, 2022, 17th August, 2022, 30th August, 2022, 09th March, 2023 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Composition of Nomination and Remuneration Committee

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

***Ceased as the Member of the Committee w.e.f. 15th March, 2023.*

****Appointed as the member of the Committee w.e.f. 09th March, 2023.*

Name of Director	Total Meetings entitled to attend during the Financial Year 2022-23	Number of meetings attended by the members during the Financial Year 2022-23	% of attendance to the meetings held in Financial Year 2022-23
Mr. Sunilkumar Satyanarain Dayama	4	4	100.00
Mrs. Alka Mukund Kulkarni	4	4	100.00
Dr. Vinayak Mahadeo Govilkar	4	3	75.00
Dr. Sanjay Ramchandra Bhargave	-	-	-

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

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

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

iii. Corporate Social Responsibility Committee:

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

iv. Stakeholders Relationship Committee:

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

The Stakeholders Relationship Committee met 2 (Two) times during the financial year ended 31st March, 2023 on 25th May, 2022, and 09th March, 2023, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Composition of Stakeholders Relationship Committee

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

Name of Director	Total Meetings entitled to attend during the Financial Year 2022-23	Number of meetings attended by the members during the Financial Year 2022-23	% of attendance to the meetings held in Financial Year 2022-23
Mr. Jayant Suresh Fegde	2	2	100.00
Mrs. Alka Mukund Kulkarni	2	2	100.00
Mr. Sunilkumar Satyanarain Dayama	2	2	100.00

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

1. Efficient transfer of shares; including review of cases for refusal of transfer/ transmission of shares and debentures;
2. Redressal of security holder's / investor's complaints Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
3. Reviewing on a periodic basis the approval / refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and

7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company.

8. THE SUMMARY OF OPERATION IS AS UNDER:-

During the year under review, your Company has achieved total revenue from operations of Rs. 68,66,32,860/- as compared to Rs. 54,53,25,212/- in the Previous Year. After providing for taxes and other adjustments, Profit after tax is Rs. 3,08,69,468 as compared to Rs. 3,63,86,463 /- during the Previous Year.

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

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

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

Brief details of transaction:

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

10. LOANS, GUARANTEES AND INVESTMENTS:

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

Particulars	Amount Involved in Rs.
Unsecured Loan given	Nil
Investment Made	Nil
Guarantee Provided	5,00,00,000/-

11. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the Financial year ended 31st March, 2023 made under the provisions of Section 92(3) of the Act, and also considering the amendment of Rule 12 of Companies (Management and Administration) Rules, 2014 by MCA, wherein, instead of attaching an extract of annual return (to be prepared in Form MGT-9) to the Directors' Report, the Company can host a copy of annual return on the website, if any of the Company and a web link of the same to be given in the Directors' Report and same has been placed on the web link viz <https://www.smautostamping.com/investors.html> on the website of the Company post AGM.

12. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

13. VIGIL MECHANISM:

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

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

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

14. RELATED PARTY TRANSACTIONS:

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

15. DEPOSITS FROM PUBLIC:

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

with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter-V of the Act is not applicable.

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

Our Company does not have any subsidiaries or joint ventures as on 31st March, 2023, 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, 2023:

SM Autovision Private Limited (CIN: U29253MH2012PTC227990) the Company holds 48% shareholding in its Associate Entity as on 31st March, 2023.

The performance and financial position / salient features of the financial statement of the Associate, for the Financial Year ended 31st March 2023, during the year under review, is given in Form AOC-1 and is attached and marked as Annexure-I and forms part of this Report.

17. AUDITOR:

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

18. AUDITORS REPORT:

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31st March, 2023, contains the following observations in the other matter and Companies (Auditor’s Report) Order, 2020, “CARO Report”.

Particulars of other matter	Explanation by Board
Standalone	
During the year the effect of Excess Depreciation charged to financial statements in previous year is taken as prior period income, resulting in overstatement of profit and closing balance of Property, Plant and Equipment see Notes 26 to the financial statements	As explained in the Notes to account No 26 of Financial statement, During the year the company has adjusted the difference in depreciation charges caused due to application of different useful life to property, plant and equipment.
Consolidated	
During the year the effect of Excess Depreciation charged to financial statements in previous year is taken as prior period income, resulting in overstatement of profit and closing balance of Property, Plant and Equipment see Notes 26 to the financial statements	As explained in the Notes to account No 26 of Financial statement, During the year the company has adjusted the difference in depreciation charges caused due to application of different useful life to property, plant and equipment.

<p>We did not audit the financial information of Associate company included in the Consolidated financial statements of the company, The financial information of this associate company has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Associate company, is based solely on the report of such auditor.</p>	<p>This is a disclaimer point no further explanation is required on the same as the this point is self-explanatory.</p>
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Points observed in Companies (Auditor’s Report) Order, 2020, “CARO Report”

Particulars of other matter	Explanation by Board
<p>(i) (a) (A) The Company is under the process of maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.</p>	<p>The Company is in the process to streamline the existing systems with regard to maintenance of particulars of property, plant and equipment, hence, this point is self-explanatory.</p>
<p>(i) (a) (B)The company is in the process of maintaining proper records showing full particulars of intangible assets</p>	<p>This point is self-explanatory</p>
<p>(i) (c) The title deeds of immovable properties of land and buildings as disclosed in the financial Statements, are held in the name of SM Auto stamping Pvt. Ltd. as SM Auto Stamping Limited is formed after conversion of private limited to public limited company due to which title deeds of immovable property are in the name of Private limited company, company is in process of rectification of above names.</p>	<p>The Management has been advised that the transfer order received by Maharashtra Industrial Development Corporation (MIDC) to change the name of Company from SM Auto Stamping Private Limited to SM Auto Stamping Limited in the accounts of MIDC is itself a sufficient document to bring on record this change and there is no requirement of executing any separate document as the process of conversion of company is followed and not transfer of property, however, on the advice of Statutory Auditor, the Company has approached a legal advisor to obtain a legal opinion in respect of same.</p>
<p>(ii) (b)According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except for statement filed for quarterly stated in following table with TJSB bank, where differences were noted between the amount as</p>	<p>This is in the normal course of activity, while submitting stock statement to the Bank. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.</p>

per books of account for respective months and amount as reported in the monthly statement.	
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, 2023, which have not been deposited with the appropriate authorities on account of any dispute except following For the A.Y.2018-19 the Company had received a demand of Rs. 824035/- The company has paid 20% of the amount Rs.164807/- on 09/09/2020 and filed an Appeal with the Commissioner of Income Tax (Appeals) on 14/09/2020. However, the CIT(A) has not yet decided the matter	As explained by the auditor the company has paid 20% of the amount of actual demand and has filed an appeal with Commissioner of Income Tax (Appeals) which is pending yet not decided by the department hence the dues are pending as on 31st March 2023.

19. **SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, CS Sujata R. Rajebahadur, (FCS 5728), Practicing Company Secretary having Office Address: `Niroshankar`, 199, M.G. Rd. above Samarth Sahakari Bank, has been appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2022-23.

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

The Secretarial Audit Report for the Financial Year ended on 31st March, 2023, issued by Secretarial Auditor, does not contain any qualification, reservation or adverse remark except two instances of delay are marked which are as follows.

Particulars	Explanation by Board
The Form MGT-14 for filing Board Resolutions passed at Board Meeting held on 16 th September 2021 was filed on 27 th June, 2022 with additional fees.	Inadvertent delay was occurred and the Company has complied by filing the form with additional fees.
The Form AOC-4 XBRL for financial year ending on 31 st March 2022 (AGM held on 26 September 2022) was filed on 15 th November 2022 with additional fees.	The firm registration number of the Statutory Auditors of the Company was not getting approved while preparation of XML instance on the software. The Company has complied by filing the form with additional fees. The delay was purely on account of technical and system based issue.

20. **INTERNAL AUDITOR:**

Pursuant to the provision of Section 138 of the Companies Act, 2013 the Company has appointed Archana Pathak & Associates, Chartered Accountants, (FRN: 137596W) as the Internal Auditor of the Company for Financial Year 2022-23 and the management of the

Company has received Internal Audit Report for Financial Year 2022-23 and adopted by Board of Directors of the Company in their meeting held on 30th May, 2023.

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

During the year under review, the Company was not required to maintain cost accounts and records as specified by the central government pursuant to provisions of Section 148 of the Companies Act 2013, during the year.

22. DISCLOSURE FOR FRAUDS AGAINST THE COMPANY:

In terms of the provisions of section 134 (3)(ca) of the Companies Act, 2013, there were no frauds committed against the Company and persons who are reportable under section 141(12) by the Auditors to the Central Government. Also, there were no non-reportable frauds during the year 2022-23.

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 2022-23, the applicable accounting standards have been followed and there are no material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year;
- iii. the Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating properly; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

25. RISK MANAGEMENT:

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

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

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

The Company has devised systems, policies, procedures, frameworks for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information and review by audit committee of the company.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

DIRECTORS

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

Sr. No.	Name of Directors	DIN	Designation
1	Mr. Mukund Narayan Kulkarni	00248797	Chairman and Managing Director
2	Mrs. Alka Mukund Kulkarni	06896902	Non Executive Director
3	Mr. Suresh Gunawant Fegde	00248850	Whole Time Director
4	Mr. Jayant Suresh Fegde	07193063	Non Executive Director
5	Mr. Sunilkumar Dayama	08492339	Independent Director
6	Dr. Sanjay Ramchandra Bhargave	02235602	Additional Non Executive Independent Director

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

Sr. No.	Name of Director's and KMPs	Nature of Change	Date of appointment/resignation
1.	Dr. Vinayak Mahadeo Govilkar	Ceased as the Independent Director of the Company considering completion of his term of appointment	15.03.2023
2.	Dr. Sanjay Ramchandra Bhargave	Appointed as an Additional Non-Executive Independent Director	09.03.2023

c. Appointment of Directors Retirement by Rotation:

In accordance with the provisions of Companies Act, 2013 and Article of Association of the Company, Mr. Suresh Gunwant Fegde (DIN:00248850) proposed to be retired by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

KEY MANAGERIAL PERSONNEL

Sr. No.	Name	Designation
1	Mr. Akash Jagnani*	Company Secretary & Compliance Officer
2	Mr. Suresh Govind Jagdale	Chief Financial Officer
3	Mr. Pawan Mahajan**	Company Secretary & Compliance Officer

**Resigned as the Company Secretary & Compliance Officer of the Company w.e.f 14th August, 2023.*

***Appointed as the Company Secretary & Compliance Officer of the Company w.e.f 1st September, 2023.*

28. DECLARATION FROM INDEPENDENT DIRECTORS:

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

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

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

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

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

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

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

32. CORPORATE SOCIAL RESPONSIBILITY:

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

33. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

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

34. HUMAN RESOURCE DEVELOPMENT:

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

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

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

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

Annual Report on Sexual Harassment Policy for the period 1st April, 2022 to 31st March, 2023, is annexed to the Board's Report as Annexure VIII.

36. CODE OF CONDUCT:

According to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Code of Conduct of the Company has been approved and adopted by

the Board of Directors of the Company. All Board members and senior management personnel have affirmed the compliance with the code.

37. PREVENTION OF INSIDER TRADING:

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

38. POLICY FOR PRESERVATION OF DOCUMENTS:

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

39. MANAGEMENT DISCUSSION AND ANALYSIS:

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

40. CORPORATE GOVERNANCE:

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

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

41. SECRETARIAL STANDARDS:

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

42. UNSECURED LOAN:

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

43. PERFORMANCE EVALUATION OF THE BOARD:

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

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

The performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Director by the Independent Directors at their separate meeting held on 09th March, 2023.

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

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

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

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

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

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

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

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

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

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

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

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

50. ACKNOWLEDGEMENT AND APPRECIATION:

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

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

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

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

**Sd/-
Mr. Suresh GunwantFegde
Whole Time Director
DIN: 00248850**

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

Date: 1st September, 2023
Place: Nashik

Annexure-I

Form AOC - I

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

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

PART "A": Subsidiaries

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

Notes:

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

Part “B”: Associates and Joint Ventures

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

Particulars	Name
1. Name of Associates/Joint Ventures	SM Autovision Private Limited
2. Latest audited Balance Sheet Date	31 st March, 2023
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	41,02,154 (48%) Equity Shares and 9,05,318 (100%) Non Cumulative Participating and Optionally Convertible Preference Shares.
ii. Amount of Investment in Associates/ Joint Venture	Rs. 10,55,38,180/- As per Standalone Financial Statements of SM Auto Stamping: Investment in equity shares = Rs 1,05,60,000/- Investment in preference shares = Rs 9,49,78,180/-
iii. Extent of Holding %	Equity Shares: 48% Preference Shares: 100%
4. Description of how there is significant influence	SM Auto Stamping Limited holds more than 20% of voting power in SM Autovision Private Limited, which is significant influence pursuant to Section 2(6) of the Companies Act, 2013.
5. Reason why the associate/joint venture is not consolidated	The accounts of Associate company are consolidated.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 8,58,12,067/-
7. Profit for the year	Rs (98,81,633) /-
i. Considered in Consolidation	Rs. 47,43,184/-
ii. Not Considered in Consolidation	Rs. 51,38,449/-

Notes:

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

FOR SM AUTO STAMPING LIMITED

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

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

Sd/-
Mr. Suresh Jagadale
Chief Financial Officer

Sd/-
Mr. Pawan Mahajan
Company Secretary

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

Sd/-
S.R. Rahalkar
Partner
Membership No: 14509

Date: 1st September, 2023
Place: Nashik

ANNEXURE - II

FORM AOC-2

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

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

There were no contracts or arrangements or transactions entered in to during the year ended 31stMarch, 2023, 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/tranactions	Salient terms of the contracts or arrangements Or transactions including the value, if any:	Date(s) of approval by the shareholder/member, if any:	Amount paid as advances if any:
Mr. Suresh Fegde	Wholetime Director	Remuneration	FY 2022-23	Remuneration: Rs. 54,00,000/-	-	-
Mr. Mukund Kulkarni	Managing Director	Remuneration	FY 2022-23	Remuneration: Rs. 54,00,000/-	-	-
Mrs. Alka Mukund Kulkarni	Non Executive Director	Remuneration	FY 2022-23	Remuneration: Rs. 5,00,000/-		
Mr. Suresh Jagdale	Chief Financial Officer	Remuneration	FY 2022-23	Remuneration: Rs. 4,85,400/-	-	-
Mr. Akash* Jagnani	Company Secretary	Remuneration	FY 2022-23	Remuneration: Rs. 4,87,320/-		
SM Auto Vision Private Limited	Associate Company	Labour Charges Received, Purchases, Sales	FY 2022-23	Labour Charges Received: Rs. 30,57,852/- Purchases: Rs. 1,70,37,102/- Sales: Rs. 2,89,40,194/-	Note 1	-

Suvidh Engineering Industries	Partnership Firm in which directors are partner	Labour Charges Received, Purchases, Sales	FY 2022-23	Labour Charges Received: Rs. 2972/- Purchases: Rs. 11,10,834/- Sales: Rs. 1,48,81,527/-	Note 1	
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**Resigned as the Company Secretary & Compliance Officer of the Company w.e.f 14th August, 2023.*

Note No:-1

- The value of services rendered with related party is less than 10% of its annual total turnover for FY 2022-23 and hence not material in nature.
- The transaction is not prejudicial for interest of shareholders of company and entered on arm's length basis in the ordinary course of business
- The transactions are done in ordinary course of business and at arm's length basis hence Section 188 is not applicable.

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

Sd/-

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

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

Sd/-

Mr. Suresh Gunwant Fegde
Whole Time Director
DIN: 00248850

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

Date: 1st September, 2023

Place: Nashik

Annexure-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2023

[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
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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended **31st March 2023**, 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 **31stMarch 2023**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**Not Applicable**]
- (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.

The Company has complied with the provisions of Act, Rules, Regulations Guidelines, etc. mentioned above.

During the period under review, except two instances of delayed filing as follows, the Company has filed forms / returns within stipulated time period.

- The Form MGT-14 for filing Board Resolutions passed at Board Meeting held on 16 September 2021 was filed on 27 June 2022 with additional fees.
- The Form AOC-4 XBRL for financial year ending on 31 March 2022 (AGM held on 26 September 2022) was filed on 15 November 2022 with additional fees.

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 Agreement entered into by the Company with Bombay Stock Exchange (SME Platform).

(iii) Reg 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which inter alia required SDD to be maintained by the Company.

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 except notice for initiating actions for corrective measures, wherever found necessary and which have been duly replied by the Company.

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: F005728E000584053

Date: 11 July 2023

Place: Nashik

Date: 11/07/2023

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

Our Secretarial Audit Report of even date, for the financial year 2022-23 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Disclaimer

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

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

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

Place: Nashik

ANNEXURE-IV

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

A) CONSERVATION OF ENERGY	
The steps taken or impact on Conservation of Energy	<p>J-41 and B-198 Plant:</p> <p>To maintain power factor, APFC Panel installed at J-41 and B-198 Plant and minimized KVA burden at National Level. Skylight roof provided for better lux illumination in shop floor.</p> <p>C-13 Plant:</p> <p>New Air dryer machine installed at C-13 plant. New LED lights installed in shop floor. All air leakages are closed. Skylight roof provided for better lux illumination in shop floor.</p>
The steps taken by the Company for utilizing alternate source of energy	NA
The Capital Investment on Energy Conservation Equipments	<p>J-41 plant Rs. 60,000/-</p> <p>C-13 plant Rs. 32,715/-</p>
B) TECHNOLOGY ABSORPTION	
(i) The efforts made towards technology absorption	<p>The following machines were installed during the year:</p> <p>J-41 plant: 110 ton pneumatic machine in April- 2022. C-13 plant: New dryer machine installed.</p>
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	<p>Production was started on 110 ton pneumatic machine considering which production capacity increased.</p>
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
(a) the details of technology imported;	
(b) the year of import;	

(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	
(C) FOREIGN EXCHANGE EARNINGS AND OUTGO	
The Foreign Exchange earned in terms of actual inflows during the year	Nil
the Foreign Exchange outgo during the year in terms of actual outflows	Nil

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

Sd/-

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

DIN: 00248797

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

Sd/-

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

DIN: 00248850

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

Date: 1st September, 2023

Place: Nashik

ANNEXURE-V

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

1. The percentage increase in remuneration of the Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2022-23, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Sr. No.	Name of Director/KMP	Designation	Remuneration for F.Y. 2022-23 (in Rs.)	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
1	Mr. Mukund Narayan Kulkarni	Chairman and Managing Director	54,00,000/-	35	19.74:1
2	Mr. Suresh Gunwant Fegde	Whole Time Director	54,00,000/-	35	19.74:1
3	Mrs. Alka Mukund Kulkarni*	Non Executive Director	5,00,000/-	NA	1.83:1
4	Mr. Suresh Govind Jagdale	Chief Financial Officer	4,85,400/-	12.46	1.77:1
5	Mr. Akash Jagnani**	Company Secretary	4,87,320/-	5.54	1.78:1

*Remuneration of Mrs. Alka Mukund Kulkarni was approved in the FY 2022-23 in the Annual General Meeting held on 26th September, 2022, hence, no percentage increase in her remuneration.

** Mr. Akash Jagnani joined as the Company Secretary and Compliance Officer on 01st September, 2021, hence, the percentage increase in his remuneration for FY 2022-23 in comparison for FY 2021-22 was taken considering remuneration of six months for FY 2021-22. Further, he has resigned as the Company Secretary & Compliance Officer of the Company w.e.f 14th August, 2023.

Sitting fees paid to the below mentioned Directors			
Sr. No.	Name of Director	Designation	Sitting fees paid (In Rs.)
1.	Mrs. Alka Mukund Kulkarni	Non-Executive Director	70,000/-
2.	Mr. Jayant Suresh Fegde	Non-Executive Director	70,000/-
3.	Mr. Sunilkumar Dayama	Non-Executive Independent Director	70,000/-
4.	Dr. Vinayak Mahadeo Govilkar*	Non-Executive Independent Director	60,000/-
5.	Dr. Sanjay	Additional Non-	10,000/-

	Ramchandra Bhargave**	Executive Independent Director	
--	--------------------------	-----------------------------------	--

**Ceased as the Independent Director of the Company w.e.f. 15th March, 2023.*

***Appointed as the Additional Non Executive Independent Director w.e.f. 09th March, 2023.*

2. The median remuneration of employees for the Financial Year was Rs. 2,73,618/-.The percentage increase in the median remuneration of Employees in the financial year 2022-23 is 40.23% as compare to financial year 2021-22.
3. The Company has 153 (One Hundred and Fifty Three) permanent employees on the rolls of Company as on 31stMarch, 2023.
4. Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstances for the increase in the managerial remuneration:

Sr. No.	Particulars	% Increase
1	Average percentile increase in the salary of employees other than Managerial Personnel	33.24
2	Average percentile increase in the salary of the Managerial Personnel	
	Mr. Mukund Narayan Kulkarni	35
	Mr. Suresh GunwantFegde	35
	Mr. Suresh Govind Jagdale	12.46
	Mr. Akash Jagnani*	5.54

**Mr. Akash Jagnani joined as the Company Secretary and Compliance Officer on 01st September, 2021, hence, the percentage increase in his remuneration for FY 2022-23 in comparison for FY 2021-22 was taken considering remuneration of six months for FY 2021-22. Further, he has resigned as the Company Secretary & Compliance Officer of the Company w.e.f 14th August, 2023.*

5. 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.
6. Particulars of the top 10 employee in respect of the remuneration drawn during the year 2022-23 are as under:

Sr. No.	Name of Employee	Designation of the employee	Remuneration (Rs.)	Date of Commencement of employment	Age	Nature of employment, whether contractual or otherwise	Last employment held by such employee	Qualification	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Hemant Vivek Shikhare	Business Head	8,02,680/-	09-03-2021	28	Permanent	Hafele India Pvt. Ltd.	B.E. Mech.	N/A
2	Santosh Prabhakar Sarode	Management Representative (MR)	6,80,736/-	01-08-1999	51	Permanent	NA	D.M.E.	N/A
3	Mukesh Prakash Tawade	Tool Room In charge	5,90,220/-	15-04-1999	42	Permanent	NA	ITI	N/A
4	Mukesh Laxman Otari	GST Coordinator	4,89,180/-	14-12-2003	48	Permanent	NA	B.com	N/A
5	Indrakant Kusheshwar Yadav	Tool Room Supervisor	4,68,881/-	15-03-1996	54	Permanent	NA	ITI	N/A
6	Vijay Tukaram Kharat	Engineer	4,42,947/-	13-05-2012	44	Permanent	ENS Spindle Pvt. Ltd	B.E Mech.	N/A
7	Nilesh Hilal Bagul	Production Head	4,42,500/-	06-06-2022	43	Permanent	Precision Auto Industries Private Limited	DME	N/A
8	Sachin Narhari Shinde	Production Head	4,37,088/-	02-05-2019	50	Permanent	NA	B.Sc.	N/A

9	Sachin Sudhakar Chulbhare	Senior Executive Maintenance	4,36,380/-	01-05-2007	52	Permanent	NA	10th NCTVT, ITI Turner	N/A
10	Jaydev Dashrath Khadse	Production Operator	4,35,785/-	05-03-2001	48	Permanent	NA	HSC	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

Date: 1st September, 2023

Place: Nashik

Sd/-

Mr. Suresh Gunwant Fegde
Whole Time Director
DIN: 00248850

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

ANNEXURE-VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BUSINESS OVERVIEW:

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

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

Our portfolio of products can be classified into following categories:

A. Components used in Automotive Power Train

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

B. Components used in Automotive Body

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

C. Components used in Automotive Chassis

D. Automotive welded assemblies

E. Deep Drawn Components

F. Components for electrical switchgear & heavy panels

2. OPPORTUNITIES & THREATS:

Strength:

In-house die making facilities and Machining Centre:

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

Wide product range and customized product offering:

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

Vast Experience of Promoters:

Our Company's core strength lies in the extensive experience gained by our Promoters in this industry. Our Promoters, Mr. Suresh Gunwant Fedge and Mr. Mukund Narayan Kulkarni possess more than 21 years of experience in this field, which enables us to deliver quality products to our Customers and help us to gain expertise in the production.

Existing customer relationship:

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

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

Utilization of Existing Installed Capacity:

Presently, Our Company has installed capacity of 7180MT p.a. for manufacturing of automotive components. For the year ended 31st March 2023, our total production was 6038MT, which constitutes 84.10% of the installed capacity. Considering the future demand potential, we intend to utilize our existing installed capacity to maximum level.

Improving operational efficiencies:

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

Leveraging our Market skills and Relationships:

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

Focus on consistently meeting quality standards:

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

Opportunity:

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

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

3. SEGMENT /PRODUCT WISE PERFORMANCE:

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

4. OUTLOOK:

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

5. RISK AND CONCERNS:

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

Prices of Raw material: Due to volatile and unstable global markets have widespread implications for manufacturing organisations and unexpected fluctuations in raw material price levels,

unforeseen obstacles are destabilising supply chains and making it difficult for manufacturers to meet customer needs. Accordingly, change in the price of raw materials raises the cost of production. Our company manages this risk by entering in to the supply agreement with the suppliers.

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

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

Some of the significant features of internal control system are:

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

7. OVERVIEW AND ANALYSIS OF FINANCIAL CONDITIONS:

During the year under review, your Company has achieved total revenue from operations of Rs. 68,66,32,860/- as compared to Rs. 54,53,25,212/- in the Previous Year. After providing for taxes and other adjustments, Profit after tax is Rs. 3,08,69,468 /- as compared to Rs. 3,63,86,469 /- during the Previous Year.

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

8. DEVELOPMENT ON HUMAN RESOURCE FRONT:

At SM Auto Stamping Limited, our human resources are critical to our success and carrying forward our mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions. The requirement of the markets given the economic scenario has made this even more challenging. Attracting new talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be a task in the company. By creating a conducive environment for career growth, Company is trying to achieve the maximum utilization of employee's skills in the most possible way.

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

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

9. INDUSTRIAL RELATIONS:

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

10. KEY FINANCIAL RATIOS:

Sr. No	Particulars of Ratio	31.03.2023 (In %)	31.03.2022 (In %)	Explanation for change in Ratios
1.	Inventory Turnover	19.66	16.17	Company has achieved higher sales with a considerable decrease in stock, thereby increasing Inventory Turnover ratio.
2.	Interest Coverage Ratio	8.51	6.25	Increasing profits is improving the financial health of the Company has led to improved interest coverage ratio.
3.	Current Ratio	0.89	0.98	Decreased inventory, increased current maturities of long-term loans for express repayment of debts and comparative lower increase in current assets has resulted in decrease current ratio.
4.	Debt Equity Ratio	0.40	0.52	Ratio has improved due to decrease in debt on account of regular repayment and increase in equity due to improved profitability.

5.	Operating Profit Margin (%)	16.13%	17.06%	Increase in manufacturing expenses with lesser rise in sales price has contributed to decreased gross margin.
6.	Net Profit Margin (%)	4.57%	6.67%	Decreased gross margin, increased administrative expenses, increased tax expenses have led to reduced bottom line.

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

Particulars	31.03.2023 (In Rs.)	31.03.2022 (In Rs.)	Explanation for change in Net-worth
Net-worth	18,40,54,212	17,10,44,535	Net Worth has increased due to operational profit during the year.

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

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

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

Date: 1st September, 2023
Place: Nashik

ANNEXURE-VII

CEO & CFO COMPLIANCE CERTIFICATE

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

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

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

Dear Sir / Madam,

We, Mukund Narayan Kulkarni, Chairman & Managing Director and Suresh Jagdale, 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, 2023, 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, 2023, 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: 1stSeptember, 2023

Sd/-
Suresh Jagdale
Chief Financial Officer

Place: Nashik
Date: 1stSeptember, 2023

ANNEXURE - VIII

ANNUAL REPORT ON SEXUAL HARASSMENT POLICY

Complaints Status for the period 01/04/2022 to 31/03/2023

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

FOR SM AUTO STAMPING LIMITED

Sd/-

**Mrs. Alka Mukund Kulkarni
Presiding Officer**

Date: 1st September, 2023

Place: Nashik

ANNEXURE-IX

LIST OF TOP 10 PUBLIC SHAREHOLDERS AS ON 31.03.2023

Sr. No.	Name	Shareholding
1	Deepak Ganpat Rohamare	9,16,000
2	Vijay Babanrao Gaikwad	9,00,000
3	Narendra Uttamrao Patil	4,24,000
4	HemlataVasantrao Patil	3,28,000
5	Sagar U. Mahajan	1,00,000
6	Vidya Sagar Mahajan	96,000
7	Nirmal Aggarwal	64,000
8	Maheshbhai Nathabhai Patel	56,000
9	Nathabhai Bhikhabhai Patel	40,000
10	Satya Prakash Mittal	24,000

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

Sd/-

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

DIN: 00248797

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

Sd/-

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

DIN: 00248850

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

Date: 1st September, 2023

Place: Nashik

S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of **SM Auto Stamping Limited**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **SM Auto Stamping Limited** ("the company") which comprise the standalone Balance Sheet as at March 31, 2023 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 3 of the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31 2023, the **Profit** and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

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

- (a) Notes 8 & 15 to the financial statements, which state that Trade Payable and Trade Receivables balances are subject to confirmation.
- (b) During the year the effect of Excess Depreciation charged to financial statements in previous year is taken as prior period income, resulting in overstatement of profit and closing balance of Property, Plant and Equipment see Notes 26 to the financial statements.

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

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

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



Revenue recognition (refer notes 3)

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error. In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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



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

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

As part of an audit in accordance with SAs we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements whether due to fraud or error design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion forgery intentional omissions misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the standalone financial statements including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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

Report on Other Legal and Regulatory Requirement

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

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

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books;

(c) The Balance Sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;



(d) In our opinion, the standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 3 of the Companies (Accounting Standards) rules, 2021.

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv.

The management has represented that, to the best of his knowledge and belief other than as discussed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")

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

The management has represented that, to the best of his knowledge and belief other than as discussed in the notes to accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities. ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

(a) directly or indirectly lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the company ("Ultimate Beneficiaries")

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has declared interim dividend Rs.1.25 (12.5%) to the equity shareholders of the Company for the FY 2022-23. The company has complied with the provisions of section 123 of the Companies Act, 2013.

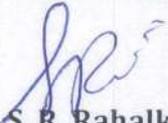
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

Place: Nashik

Date: 01/09/2023

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


S. R. Rahalkar

Partner

Membership No.014509
UDIN: 23014509BGUQMV9284



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT MARCH 31ST 2023

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the **SM Auto Stamping Limited** on the Standalone Financial Statements for the year ended March 31, 2023

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

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

(B) The company is in the process of maintaining proper records showing full particulars of intangible assets

(b) The Company has a programme of physical verification of its property, plant and equipment and investment properties by which the property, plant and equipment and investment properties are verified by the management according to a phased programme designed to cover all the items over a period of three years. The Company has not physically verified property, plant and equipment and investment properties during the year.

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



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

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

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

(ii) a) The inventory, except for goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.(During this veriification no material



discrepancies were noticed)

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

Amounts In Lakhs.

Month	Closing Stock			Reasons For Material Discrepancies
	Closing Stock as per books of accounts	Closing Stock per stock statement submitted to bank	Difference	
<u>Jun-22</u>	487.69	487.69	0.00	
<u>Sep-22</u>	455.79	455.79	0.00	
<u>Dec-22</u>	391.98	391.98	0.00	
<u>Mar-23</u>	403.36	403.36	0.00	



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

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



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

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

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

(vii) In respect of statutory dues,

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

There were no undisputed amounts payable in respect of Provident fund, Profession tax, Income-tax, Employees' State Insurance, Duty of customs, Goods and Service tax, Cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no dues of Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Goods and Service tax and Value added tax as at March 31, 2023, which have not been deposited with the appropriate authorities on account of any dispute except following For the A.Y.2018-19 the Company had received a demand of Rs. 8.24 Lakhs The company has paid 20% of the amount Rs.1.65 Lakhs on 09/09/2020 and filed an Appeal with the Commissioner of Income Tax (Appeals) on 14/09/2020. However, the CIT(A) has not yet decided the matter

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



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

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

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

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

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

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

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the Financial Year 2022-2023 and hence reporting under clause 3(x) (a) of the Order is not applicable.

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

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

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

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

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



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

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

b) The reports of the Internal Auditors for the financial year 2022-2023 were considered by us in forming our opinion regarding the audit

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

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

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

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

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

(xvii) The Company has not incurred any Cash Losses during the F.Y.2021-22 & 2022-23

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements there is no material uncertainty existing as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance



sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

Place: Nashik

Date: 01/09/2023

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




S.R. Rahalkar
Partner

Membership Number 014509
UDIN: 23014509BGUQMV9284

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 2023

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

We have audited the internal financial controls over financial reporting of **SM Auto Stamping Limited (Formerly known as SM Auto Stamping Private Limited)** as of 31 March 2023 in conjunction with our audit of the 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.



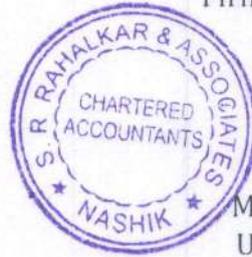
Opinion

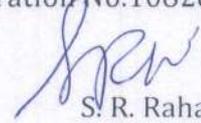
In our opinion, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023 , based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Nashik

Date:01/09/2023

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




S. R. Rahalkar

Partner
Membership Number 014509
UDIN: 23014509BGUQMV9284

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

(Rs. In Lakhs)

Particulars	Note No	As on 31-03-2023	As on 31-03-2022
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	1,428.78	1,428.78
Reserves & Surplus	3	411.76	281.66
Non-Current Liabilities			
Long-term Borrowings	4	55.54	370.20
Deferred Tax Liabilities (net)	5	53.26	-
Long-term provisions	6	38.16	38.76
Current Liabilities			
Short-term Borrowings	7	676.15	515.87
Trade Payables			
a. Due to Mirco and small Enterprises	8	141.92	-
b. Due to other than Mirco and small Enterprises	8	494.50	666.43
Other Current Liabilities	9	165.89	103.31
Short-term Provisions	10	84.16	58.82
Total		3,550.12	3,463.84
II Assets			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	11		
- Property, Plant & Equipment		1,017.25	908.23
- Intangible Assets		33.55	7.88
- Capital WIP		28.97	131.53
Deferred Tax Assets (net)	5	-	24.56
Non-current Investments	12	1,060.64	1,060.64
Other non-current asset	13	19.85	15.00
Current Assets			
Inventories	14	403.36	462.49
Trade Receivables	15	795.56	704.06
Cash and Cash Equivalents	16	7.61	5.96
Short-term Loans and Advances	17	164.62	103.49
Other Current Assets	18	18.71	40.01
Total		3,550.12	3,463.84

See accompanying notes to the Financial Statements

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

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

Date: 01 September, 2023
Place: Nashik

For SM Auto Stamping Limited
On behalf of board

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Pawan Mahajan
Company Secretary

Date: 01 September, 2023
Place: Nashik

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Standalone Statement of Profit & Loss
for the period ended 31st March, 2023

(Rs. In Lakhs)

Particulars		Twelve Months ended 31-03-2023	Twelve Months ended 31-03-2022
Revenues			
Revenues from operations	19	6,866.33	5,453.25
Other income	20	148.77	85.66
Total Income		7,015.10	5,538.91
Expenses:			
Cost of Materials Consumed	21	5,161.14	4,091.23
Changes in Inventories	22	13.22	(40.80)
Employee Benefit Expenses	23	677.81	534.19
Finance Costs	24	126.50	131.87
Depreciation and Amortization Expenses	11	121.39	115.09
Other Expenses	25	475.13	387.80
Total Expenses		6,575.19	5,219.38
Profit/(Loss) before tax and prior period items		439.91	319.54
Prior Period Items	26	(4.91)	-
Profit/(Loss) before tax		444.82	319.54
Tax expenses			
Current Tax		53.31	-
Income Tax for earlier years		4.99	
MAT Credit			
MAT Credit Entitlement		-	
Deferred Tax Expenses / (Surplus)		77.82	(44.33)
Profit/(Loss) for the period		308.69	363.86
Earning per equity share			
Basic and Diluted Earning Per share	31	2.16	2.55

See accompanying notes to the Financial Statements

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

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

Date: 01 September, 2023
Place: Nashik

For SM Auto Stamping Limited
On behalf of board

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

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Sd/-
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Chief Financial Officer

Sd/-
Pawan Mahajan
Company Secretary

Date: 01 September, 2023
Place: Nashik

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

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
<u>Cash Flow from Operating Activities</u>		
Net Profit before tax and Extra-ordinary items	444.82	319.54
Adjustments for-		
Depreciation	121.39	115.09
Interest Paid	126.50	131.87
Income Tax Paid	-	1.02
Interest Income	(3.93)	(0.43)
Dividend Income	(0.91)	(0.72)
Profit on sale of fixed assets	(76.16)	-
Other Non Operating income	(67.78)	(84.50)
Operating Profit before Working Capital Changes	543.94	481.86
Adjustments for Changes in Working Capital		
Increase /(Decrease) in Trade Payables	(30.01)	94.99
Increase /(Decrease) in Short-term provisions	25.34	13.74
Increase /(Decrease) in Short Term Borrowings	160.28	(87.58)
Increase /(Decrease) in Other Current Liabilities	4.27	14.63
Increase /(Decrease) in Long term provisions	(0.60)	(39.12)
Increase /(Decrease) in Other long term liabilities	-	-
(Increase)/ Decrease in Trade Receivables	(91.50)	(17.44)
(Increase)/ Decrease in Inventories	59.13	(100.11)
(Increase)/ Decrease in Short term Loans & Advances	(2.07)	2.84
(Increase)/ Decrease in Other Current Assets	21.30	(23.27)
Cash generated from Operations	690.09	340.55
Income Tax Paid	(59.06)	(18.18)
Net cash from Operating activities	631.03	322.36
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(314.03)	(213.37)
Proceeds from Sale of Fixed Assets	236.65	1.96
(Increase)/ Decrease of Non-Current Investments	-	-
(Increase)/ Decrease in Long term loans and advances	(4.85)	(2.14)
Interest Received	3.93	0.43
Dividend Received	0.91	0.72
Other Non Operating income	67.78	84.50
Net cash from Investing activities	(9.62)	(127.88)

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

Notes attached to and forming part of Standalone Financial Statements
For the year ended 31st March, 2023

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

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

Notes attached to and forming part of Standalone Financial Statements
For the year ended 31st March, 2023

- 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. However for some of the machineries and cranes the useful life is considered as 25 years as against 15 years in Schedule II and for electrification 20 years as against 10 years in schedule II. Certificate from chartered engineer has been obtained for the same.
- 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.

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

Notes attached to and forming part of Standalone Financial Statements
For the year ended 31st March, 2023

- k) Leases:** - Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Lease hold land acquired by the Company is capitalized at Cost paid for acquisition and related legal costs.
- l) Earnings Per Share:** - Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders 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.

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Financial Statements
for the period ended 31st March, 2023

2 Share Capital

(Rs. In Lakhs)

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

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

Particulars	As on 31-03-2023	As on 31-03-2022
Equity Shares		
Balance of number of ordinary equity shares at the beginning of the year	1,42,87,832	1,42,87,832
Add : Bonus Issue of shares made during the period		-
Balance of number of ordinary equity shares at the end of the year	1,42,87,832	1,42,87,832

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

Equity Shares

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

E) Details of shares held by its holding company in the Company - NA

F) Details of shares held by shareholders holding more than 5 % of aggregate shares in the Company

Particulars	As on 31-03-2023	As on 31-03-2022
1.Name - Kulkarni Alka Mukund		
Number of Shares held in the Company	68,95,352	68,95,352
Percentage of Share Holding	48.26%	48.26%
2. Name - Fegde Suresh Gunvant		
Number of Shares held in the Company	35,52,164	35,52,164
Percentage of Share Holding	24.86%	24.86%

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Financial Statements
for the period ended 31st March, 2023

d) Details of shareholding of Promoters of the Company

Name of Promoter	As on 31/03/2023		As on 31/03/2022		% Change in Shareholding during the year
	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	
Suresh Gunwant Fegde	24.86	35,52,164	24.86	35,52,164	-0.00
Alka Mukund Kulkarni	48.26	68,95,352	48.26	68,95,352	-0.00
Mukund Narayan Kulkarni	0.00	100	0.00	100	-0.00
Jayant Suresh Fegde	0.00	7	0.00	100	0.00
Aditya Mukund Kulkarni	0.00	8	0.00	8	-0.00
Reshma Jayant Fegde	0.00	8	0.00	8	-0.00
Ajinkya Mukund Kulkarni	0.00	100	0.00	100	-0.00
Public	26.88	38,40,000	26.88	38,40,000	-0.00
Total	100.00	1,42,87,739	100.00	1,42,87,832	-0.00

3 Reserves & Surplus

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Securities Premium		
Opening Balance	243.80	243.80
Add / (Less) : Transfer during the year	-	-
Closing Balance	243.80	243.80
Reserves		
Opening Balance	112.07	112.07
Closing Balance	112.07	112.07
Surplus		
Opening Balance	(74.21)	(438.07)
Add / (Less) : Profit / (Loss) for the current year	308.69	363.86
Add / (Less) : Interim Dividend	(178.60)	-
Closing Balance	55.89	(74.21)
Total	411.76	281.66

4 Long-term Borrowings

(Rs. In Lakhs)

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

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Financial Statements
for the period ended 31st March, 2023

4.1. Term Loans from SIDBI

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

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

4.2. Term Loans from TJSB Sahakari Bank Ltd.

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd. 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. Vehicle Loan - M 364	8.25% (Floating)	Repayable in 60 monthly instalments starting from March 2023
TJSB Sahakari Bank Ltd. Sahyog 2	9.1% (Floating)	Repayable in 48 months instalments including 12 months moratorium starting from July 2020

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

5 Deferred Tax Liabilities (net)

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

Particulars	(Rs. In Lakhs)	
	As on 31-03-2023	As on 31-03-2022
On depreciation allowance on Fixed Assets	(69.41)	(33.30)
On others	16.15	57.86
	(53.26)	24.56

6 Long-term provisions

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

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Financial Statements
for the period ended 31st March, 2023

7 Short-term Borrowings

(Rs. In Lakhs)

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

7.1. Secured cash credit

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

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

8 Trade Payables

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
Creditors for goods purchased or services received		
Trade payables required to be classified in MSME Act	141.92	-
Others	494.50	666.43
	636.42	666.43

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

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

Trade Payables aging schedule

As on 31.03.2023

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

Trade Payables aging schedule

As on 31.03.2022

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

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Financial Statements
for the period ended 31st March, 2023

9 Other Current Liabilities

(Rs. In Lakhs)

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

10 Short-term Provisions

(Rs. In Lakhs)

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

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Financial Statements
for the period ended 31st March, 2023

12 Non-current Investments

(Rs. In Lakhs)

Particulars	As on 31-03-2023	As on 31-03-2022
(a) Investment in Equity Instruments		
Samarth Sahakari Bank	0.25	0.25
TJSB Sahakari Bank	5.00	5.00
SM Autovision Pvt Ltd	359.60	105.60
(b) Investment in Preference Shares of SM Autovision Pvt Ltd	695.78	949.78
	1,060.64	1,060.64

As on 31.03.2023

Name of the Body Corporate	No. of shares	Quoted/Unquoted	Partly Paid/Fully Paid	Extent Of Holding (%)	Amount (Rs. In Lakhs)	Whether stated at cost or not Yes/No
1	2	3	4	5	6	7
Associate Company						
Preference Shares of SM Autovision Pvt Ltd	9,05,318	Unquoted	Fully Paid	100%	695.78	Yes
Equity shares SM Autovision Pvt Ltd	41,02,154	Unquoted	Fully Paid	48%	359.60	Yes
Others						
Samarth Sahakari Bank	1,013	Unquoted	Fully Paid	NA	0.25	Yes
TJSB Sahakari Bank	10,000	Unquoted	Fully Paid	NA	5.00	Yes

As on 31.03.2022

Name of the Body Corporate	No. of shares	Quoted/Unquoted	Partly Paid/Fully Paid	Extent Of Holding (%)	Amount (Rs. In Lakhs)	Whether stated at cost or not Yes/No
1	2	3	4	5	6	7
Associate Company						
Preference Shares of SM Autovision Pvt Ltd	18,10,000	Unquoted	Fully Paid		949.78	Yes
Equity shares SM Autovision Pvt Ltd	10,56,000	Unquoted	Fully Paid		105.60	Yes
Others						
Samarth Sahakari Bank	1,013	Unquoted	Fully Paid	NA	0.25	Yes
TJSB Sahakari Bank	10,000	Unquoted	Fully Paid	NA	5.00	Yes

13 Other non-current asset

(Rs. In Lakhs)

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

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

14 Inventories

(Rs. In Lakhs)

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

15 Trade Receivables

(Rs. In Lakhs)

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

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

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Tade Receivables aging schedule

As on 31.03.2023

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -- considered good	787.60	7.96	-	-	-	795.56
(ii) Undisputed Trade Receivables -- considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	787.60	7.96	-	-	-	795.56

Tade Receivables aging schedule

As on 31.03.2022

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

16 Cash and Cash Equivalents

(Rs. In Lakhs)

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

17 Short-term Loans and Advances

(Rs. In Lakhs)

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

18 Other Current Assets

(Rs. In Lakhs)

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

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19 Revenues from operations		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022	
(a) Sale of Products	6,016.81	4,708.35	
(b) Sale of Services	94.98	103.50	
(c) Sale of Scrap	754.53	641.40	
	6,866.33	5,453.25	
20 Other income		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022	
(a) Interest Income	3.93	0.43	
(b) Dividend Income	0.91	0.72	
(c) Profit on sale of fixed assets	76.16	-	
(d) Other Non-Operating Income			
Discount Earned	50.76	55.82	
Subsidy	-	28.65	
Expenses Written off	15.62	-	
Other Receipts	1.40	0.04	
	148.77	85.66	
21 Cost of Materials Consumed		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022	
Opening Stock	185.50	126.19	
Add :- Purchases of Raw Materials	5,073.45	4,120.19	
Add :- Purchases of Consumables	41.77	30.35	
Less :- Closing Stock	139.58	185.50	
	5,161.14	4,091.23	

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22 Changes in Inventories		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022	
Work-in-Progress			
Opening Inventory of Work-in-Progress	276.99	236.20	
Less :- Closing Inventory of Work-in-Progress	263.78	276.99	
Total Changes in Inventories of Work-in- Progress	13.22	(40.80)	
23 Employee Benefit Expenses		(Rs. In Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022	
A) Labour			
Wages	309.85	261.86	
Contribution to Provident Fund	14.04	12.94	
Provident Fund Administration Charges	0.31	0.53	
Contribution to ESIC	8.53	7.16	
Total (A)	332.74	282.49	
B) Staff			
Salary	121.16	104.74	
Contribution to Provident Fund	5.50	4.23	
Provident Fund Administration Charges	0.48	0.18	
Contribution to ESIC	1.00	0.83	
Maharashtra Labour welfare Fund	0.10	0.11	
Staff Welfare	31.84	16.86	
Bonus	60.96	36.22	
Gratuity Expenses (Refer note 23.1)	5.56	-0.23	
Leave Encashment Expenses	5.48	18.56	
Total (B)	232.08	181.49	
C) Directors			
Directors' Remuneration	113.00	70.20	
Total (C)	113.00	70.20	
Total Employee Benefit Expenses (A+B+C)	677.81	534.19	

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23.1 Gratuity Expenses:

(Rs. In Lakhs)

Details of Gratuity Expenses	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
<u>Profit and loss account for the period</u>		
Current service cost	13.16	14.07
Interest on obligation	11.31	10.66
Expected return on plan assets	(8.04)	(4.89)
Net actuarial loss/(gain)	(11.32)	(20.70)
Total included in 'Employee Benefit Expense'	5.11	(0.70)
Total Charge to P&L	5.11	(0.70)
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	159.47	160.32
Transfer in/(out) obligation		-
Current service cost	13.16	14.07
Interest cost	11.31	10.66
Actuarial loss (gain)	(11.32)	(20.70)
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Benefits paid	(7.31)	(4.88)
Closing Defined Benefit Obligation	165.31	159.47
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	165.31	159.47
Plan Assets	(112.23)	(107.55)
Surplus/(Deficit)	53.09	(51.92)
<u>Reconciliation of plan assets</u>		
Opening value of plan assets	107.55	68.37
Transfer in/(out) plan assets		-
Expenses deducted from the fund		-
Expected return	8.04	4.89
Actuarial gain/(loss)	(0.61)	(0.15)
Contributions by employer	4.55	39.33
Benefits paid	(7.31)	(4.88)
Closing value of plan assets	112.23	107.55

Details of Gratuity Expenses	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
<u>Reconciliation of net defined benefit liability</u>		
Net opening provision in books of accounts	51.92	91.95
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense	5.11	(0.70)
Benefits paid by the Company	57.03	91.25
Contributions to plan assets	(4.55)	(39.33)
Closing provision in books of accounts	52.48	51.92
<u>Bifurcation of liability</u>		
Current Liability	14.32	13.16
Non-Current Liability	38.16	38.76
Net Liability	52.48	51.92
<u>Principle actuarial assumptions</u>		
Discount Rate (p.a)	7.56%	7.20%
Expected Return on Plan Assets	7.56%	7.20%
Salary Escalation Rate	10.00%	10.00%
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% p.a at younger ages reducing to 1.00% p.a at older ages

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

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

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

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

27 MAT Expenses

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

28 Related party disclosures

As per Accounting Standard 18 on Related party disclosures as notified under section 188 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the related parties of the Company are as follows:

- | | |
|---|--|
| 1. Associate Company | : SM Autovision Pvt. Ltd. |
| 2. Key Management Personnel | : Mukund Kulkarni - Managing Director
: Suresh Fegde - Whole Time Director
: Suresh Jagdale - Chief Financial Officer
: Jayesh Kulkarni - Company Secretary (resigned)
: Akash Jagnani - Company Secretary |
| 3. Shareholders of the Company | : Suresh Gunwant Fegde
: Alka Mukund Kulkarni
: MukundNarayan Kulkarni
: Jayant Suresh Fegde
: Aditya Mukund Kulkarni
: Reshma Jayant Fegde
: Ajinkya Mukund Kulkarni
: Public |
| 3. Partnership Firm in which Directors are Partners | : Suvidh Engineering Industries |

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

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

Particulars		(Rs. in Lakhs)	
Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022	
S M Autovision Pvt. Ltd.	209.10	42.21	
Suvindh Engineering Industries	83.91	65.63	
Suresh Fegde	0.32	3.05	
Mukund Kulkarni	3.05	3.05	
Alka Mukund Kulkarni	0.85	-	
Suresh Jagdale	0.42	0.36	
Akash Jagnani	0.38	0.36	
Total	298.0369	114.6605	

29 Events occurring after Balance sheet date

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

30 All the items of income and expense which are recognized in the Statement of Profit and Loss are for current financial period only and there is no prior period item of income 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.

31 Earning per share

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

Particulars	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
Net Profit (considering extra ordinary items, if any)	3,08,69,468	3,63,86,469
Number of Equity Shares (Weighted Average)*	1,42,87,832	1,42,87,832
Face Value of Equity	10	10
Basic and Diluted Earning Per share	2.16	2.55

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32 Impaired Assets: -

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

33 Provisions and Contingent Liabilities: -

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

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

Particulars	(Rs. In Lakhs)	
	Twelve months ended	Twelve months ended
	31-03-2023	31-03-2022
1. Corporate Guarantee given to SM Autovision Private Limited by the company	1,789.98	1,289.98
2. TJSB Bank has given housing loan to one of the employees of the company. For that FDR of Rs. 2.25 Lakhs (PY. 2.12 Lakhs) is under lien with bank the outstanding amount of housing loan as on 31.03.2023 is	1.28	1.72

34. Additional Regulatory Information

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

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

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2. There is no revaluation of company's Property, Plant and Equipment as on 31.03.2023 and 31.03.2022
3. There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2023 and 31.03.2022
4. There is Capital-Work-in-Progress as on 31.03.2023 Rs. 28.97 Lakhs and 31.03.2022 Rs. 131.53 Lakhs
5. Intangible assets under development are Nil as on 31.03.2023 and 31.03.2022
6. There is no Benami property held as on 31.03.2023 and 31.03.2022
7. The company is not declared as wilful defaulter by any authority.
8. As per information provided to us, the company does not have any transactions with companies struck off u/s 248 or 560 of the Companies Act, 2013.
9. There is a Charge registered with the ROC of the company which is open as on 31st March 2023 as per master records uploaded on Ministry of Corporate Affairs. The details are as follows:

(Rs. In Lakhs)

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

10. Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act, 2013 is not applicable to this company
11. There are no loans/funds advanced to any Intermediaries or funds to be received from Funding Parties.
12. The Company has borrowings from banks or financial institutions on the basis of security of current assets as on 31st March ,2023.

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

(Rs. In Lakhs)

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

(Rs. In Lakhs)

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

13. The company has declared and paid interim of Rs. 178.60 Lakhs during FY 2022-23.
14. As per Rule 11 (e) of Companies (Audit and Auditors) Rules, 2021, the company has not loaned or advanced or invested or received any funds to/from any entity(ies) or person(s) including foreign entities.

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35. Employee Benefit disclosure

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

i) Defined Contribution Plans -

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

Particulars	(Rs. In Lakhs)	
	31/03/2023 Amount	31/03/2022 Amount
Employer Contribution to Provident Fund	19.54	17.17
Employer Contribution to ESIC	9.53	8.00

ii) Net provision of Rs. 52.48 Lakhs and Rs. 5.59 Lakhs towards Gratuity and leave encashment is provided for in the books of accounts.

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

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

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

The Company accounts for Bonus on accrual basis and Ex-gratia on payment basis

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

(Rs. in Lakhs)

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

37 Borrowing Cost Disclosures

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

38 Foreign Currency Translation

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

39 Dues to Micro, Small and Medium Sized Enterprises

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

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

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

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41 Segment Reporting

The Company is operating in one segment only.

42. The Company did not have any transaction in crypto currency and virtual digital assets

43 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

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

45 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	%Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.89	0.98	-9.00%
Debt Equity Ratio(in times)	Total Debt	Shareholder's Fund	0.40	0.52	-23.00%
Debt Service Coverage Ratio(in times)	Net Operating Income(EBITDA)	Debt Service	0.85	0.86	-2.00%
Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	16.77%	21.27%	-21.00%
Inventory Turnover Ratio(in times)	Cost of Goods Sold	Average Inventory	19.66	16.17	22.00%
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	9.09	7.77	17.00%
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	7.77	6.62	17.00%
Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed (I)	3.39	2.56	32.00%
Net Profit Ratio (in %)	Net Profit	Sales (Net)	4.57%	6.67%	-32.00%
Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	22.51%	15.13%	49.00%
Return on Investment (in %)	Return from Investment	Cost of Investment	14.27%	15.73%	-9.00%

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Financial Statements
for the period ended 31st March, 2023

Reason for Major Deviation

Ratio	% Variance	Reason
Net Capital Turnover Ratio (in times)	32.00%	Operating efficiency achieved by the Company is reflected in the ratio
Net Profit Ratio (in %)	-32.00%	Decease due to current and deferred taxes as compared to earlier year.
Return on Capital Employed (in %)	49.00%	Improved performance of the Company is refelcted in the ratio

46 Additional Information

Particulars	31/03/2023 Amount	31/03/2022 Amount
Sales	6,866.33	3,525.89
Material consumption	5,161.14	2,548.74
Value of Imports on CIF / FOB Basis	Nil	Nil
% of consumption of imported raw material to total consumption	Nil	Nil
% of indigineous raw material to total consumption	100%	100%
Expenditure in Foreign Currency	Nil	Nil
Earnings in Foreign Exchange	Nil	Nil
Undisclosed Income (which has been surrendered or disclosed as income during tax)	Nil	Nil
Disclosure on Corporate Social Responsibility (CSR)	Not Applicable	Not Applicable

Signature to Notes 1 to 46

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

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

Date: 01 September, 2023
Place: Nashik

For SM Auto Stamping Limited
On behalf of board

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Suresh Jagdale
Chief Financial Officer

Date: 01 September, 2023
Place: Nashik

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Pawan Mahajan
Company Secretary

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

Notes attached to and forming part of Financial Statements for the period ended 31st March, 2023

11: Property, Plant & Equipment and Intangible Assets

(Rs. In Lakhs)

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

Capital Work in Progress (CWIP)

CWIP Ageing Schedule

F.Y.2022-23

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

F.Y.2021-22

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

S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Members of SM Auto Stamping Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **SM Auto Stamping Limited**, ('the Company'), and **its associate Company SM Autovision Private Limited** (the Company and its associate Company together referred to as "the Group") which comprise of the Consolidated Balance sheet as at 31st March 2023, the Consolidated statement of profit and loss and the Consolidated cash flow statement for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with rule 3 of the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 its Consolidated **Profit** and its Consolidated cash flows for the period ended on that date.

Basis for Opinion

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

Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on Consolidated Financial Statements.

Emphasis of Matter

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

- (a) Notes 8 & 15 to the financial statements, which state that Trade Payable and Trade Receivables balances are subject to confirmation.
- (b) During the year the effect of Excess Depreciation charged to financial statements in previous year is taken as prior period income, resulting in overstatement of profit and closing balance of Property, Plant and Equipment see Notes 26 to the financial statements.

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

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

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

Key Audit Matters

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

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



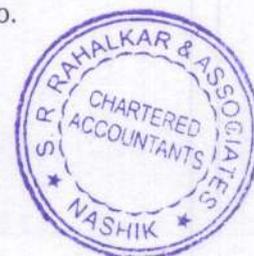
Revenue recognition (refer notes 3)

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 3 of the Companies (Accounting Standards) Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or if such disclosures are inadequate to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We consider quantitative materiality and qualitative factors in (i) planning the scope of audit and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

Other Matters

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of section 143(11) of the Act, we give



"Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;

(c) The Consolidated Balance sheet, the consolidated statement of profit and loss and the Consolidated Cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 3 of the Companies (Accounting Standards) Rules, 2021;

(e) On the basis of the written representations received from the directors of the company as on 31 March 2023 taken on record by the Board of Directors of the Company, none of the directors of the Group Companies is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has no pending litigations as on Balance sheet date having effect on its consolidated financial position in its consolidated financial statements except notices received to associate company for TDS short deduction, interest thereon and late fees for delay in filing of TDS return. Since associate company is reconciling the data, we are not able to quantify the effect on consolidated financial position.

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



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

iv.

The management has represented that, to the best of his knowledge and belief other than as discussed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")

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

The management has represented that, to the best of his knowledge and belief other than as discussed in the notes to accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities. ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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



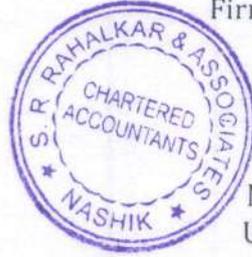
3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

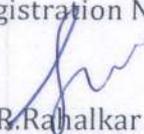
In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under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

Place: Nashik

Date: 01/09/2023

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




S.R. Rahalkar
Partner

Membership No 014509
UDIN: 23014509BGUQMW8665

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

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

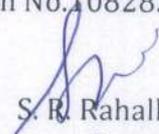
Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate/ Joint Operation	Clause number of the CARO report which is unfavorable or Qualified or Adverse
1	SM Auto Stamping Limited	L27109MH2006PLC163789	Holding Company	Clause (i)(a)(A), (i)(c), (ii)(b), vii)(b).

Place: Nashik

Date: 01/09/2023

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




S. R. Rahalkar
Partner

Membership No.014509
UDIN: 23014509BGUQMW8665

Annexure - B to the Auditors' Report

Refer to Para 1(f) under Heading 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of the even date to the members of SM Auto Stamping Limited (Formerly known as SM Auto Stamping Private Limited) on Consolidated financial statements for the year ended 31st March 2023

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

We have audited the internal financial controls over financial reporting of **SM Auto Stamping Limited (Formerly known as SM Auto Stamping Private Limited)** as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance



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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023 , based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of Internal Financial controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Nashik

Date: 01/09/2023



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


S. R. Rahalkar

Partner
Membership Number 014509
UDIN: 23014509BGUQMW8665

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

(Rs. In Lakhs)

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

See accompanying notes to the Financial Statements

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

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

Date: 01 September, 2023
Place: Nashik

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

Sd/-	Sd/-
Suresh Fegde	Mukund Kulkarni
Whole Time Director	Managing Director
DIN: 00248850	DIN : 00248797

Sd/-	Sd/-
Suresh Jagdale	Pawan Mahajan
Chief Financial Officer	Company Secretary

Date: 01 September, 2023
Place: Nashik

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Consolidated Statement of Profit & Loss
for the period ended 31st March, 2023

(Rs. In Lakhs)

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

See accompanying notes to the Financial Statements

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

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

Date: 01 September, 2023
Place: Nashik

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

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Suresh Jagdale
Chief Financial Officer

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Pawan Mahajan
Company Secretary

Date: 01 September, 2023
Place: Nashik

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

(Rs. In Lakhs)

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

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

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

See accompanying notes to the Financial Statements

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

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

Date: 01 September, 2023
Place: Nashik

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

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Suresh Jagdale
Chief Financial Officer

Date: 01 September, 2023
Place: Nashik

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Pawan Mahajan
Company Secretary

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

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

Note No. 1 - Significant Accounting Policies

1. Principles of Consolidation

The Consolidated financial statements consists of the financial statements of SM Auto Stamping Limited (the “company”) (formerly known as SM Auto Stamping Private Limited) and its Associate ‘SM Autovision Private Limited’ (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the basis of equity method as prescribed under ‘Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements’ as specified under section 133 of the Companies Act 2013, Rule 3 of the Companies (Accounting Standards) Rules, 2021.

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

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

2. Significant Accounting Policies

- a) Basis of preparation of Consolidated Financial Statements & Accounts:** - The consolidated financial statements & accounts are prepared under historical cost convention in accordance with the mandatory Accounting Standards as specified under section 133 of the Companies Act 2013, Rule 3 of the Companies (Accounting Standards) Rules, 2021 and the relevant provisions of the Companies Act, 2013.

The Group has adopted accrual basis of accounting.

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

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

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

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

- c) Inventories:** - Inventories are valued at lower of cost or net realizable value. Cost of Inventories comprises of purchase cost, and other cost incurred in bringing inventories to their present location and condition. The cost has been determined as under.
- i. Raw materials on First In First Out (FIFO) basis
 - ii. Finished Products – at raw material plus conversion cost
 - iii. Work-in-Progress at raw material cost plus proportionate conversion cost
- d) Cash flow statement:** - Cash flows are reported using the indirect method as specified under Accounting Standard - 3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.
- e) Revenue Recognition:** Revenue is recognized as follows
- i. Sales are recognized when goods are transferred with risks and rewards of ownership to the buyer and are recorded net of Duties, Taxes, and Trade Discounts & Rebates.
 - ii. Labour Charges are recognized when processed material is delivered to the customer and recorded net of Duties, Taxes and Trade Discounts & Rebates.
 - iii. Interest Income is recognised on a time proportion basis
 - iv. Dividend Income is recognised on receipt basis.
- f) Tangible Assets and Depreciation:** - Tangible Assets are stated at cost of acquisition inclusive of freight, non refundable duties and taxes and incidental expenses. Depreciation on Tangible Assets of Holding Company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on W.D.V. basis as per the useful life prescribed under Schedule II to the Companies Act 2013. Depreciation on Tangible Assets of Subsidiary Company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on S.L.M. basis. Depreciation for assets purchased / sold during the period is proportionately charged.
- g) Government grants:** - Grants and subsidies from the government are recognized when there is a reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) Subsidy will be received.
- h) Investments:-** Investments are valued at cost except where there is a permanent decline in the value of investments.

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

i) Employee Benefits : -

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

Defined Contribution Plan

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

Defined Benefit Plan

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

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

k) Leases: - Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Lease hold land acquired by the Company is capitalized at Cost paid for acquisition and related legal costs.

l) Earnings Per Share: - Basic earnings per share is calculated by dividing the consolidated net profit or loss for the period attributable to equity shareholders of holding company by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the holding company's earnings per share is the consolidated net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without corresponding change in the resources.

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

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

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

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

- n) Intangible Assets:** - Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Intangible assets of Holding Company are amortized over their respective individual estimated useful lives on a WDV basis commencing from the date the asset is available to the Holding Company for its use. Intangible assets of Subsidiary Company are amortized over their respective individual estimated useful lives on a SLM basis commencing from the date the asset is available to the Subsidiary Company for its use. Software being intangible asset in the form of license to use the software is considered as integral part of computers and network. So management has decided to depreciate it as per the useful life of computer server and networks under WDV/SLM method as prescribed under schedule II of Companies Act 2013.
- o) Impairment of Assets:** - In accordance with (AS-28) – Impairment of Assets, the carrying amounts of the Company’s assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated, as the higher of the net selling price and the value in use. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is assessed at the recoverable amount subject to a maximum of depreciable historical cost.
- p) Provisions and Contingent Liabilities:** -Provisions involving judgments and estimation in measurement of expenses are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

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

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Consolidated Financial Statements
for the period ended 31st March, 2023

2 Share Capital

(Rs. In Lakhs)

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

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

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

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

Equity Shares

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

E) Details of shares held by its holding company in the Company - NA

F) Details of shares held by shareholders holding more than 5 % of aggregate shares in the Company

Particulars	As on 31-03-2023	As on 31-03-2022
1.Name - Kulkarni Alka Mukund		
Number of Shares held in the Company	68,95,352	68,95,352
Percentage of Share Holding	48.26%	48.26%
2. Name - Fegde Suresh Gunvant		
Number of Shares held in the Company	35,52,164	35,52,164
Percentage of Share Holding	24.86%	24.86%

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

Notes attached to and forming part of Consolidated Financial Statements
for the period ended 31st March, 2023

d) Details of shareholding of Promoters of the Company

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

3 Reserves & Surplus

(Rs. In Lakhs)

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

4 Long-term Borrowings

(Rs. In Lakhs)

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

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Consolidated Financial Statements
for the period ended 31st March, 2023

4.1. Term Loans from SIDBI

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

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

4.2. Term Loans from TJSB Sahakari Bank Ltd.

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd. TL Express Scheme	10.75% (Floating)	Repayable in 90 monthly instalments including 9 months moratorium starting from September 2019
TJSB Sahakari Bank Ltd. Vehicle Loan- M 364	08.25% (Floating)	Repayable in 60 monthly instalments starting from March 2023
TJSB Sahakari Bank Ltd. Property Loan - 234	13.00% (Floating)	Repayable in 96 monthly instalments starting from March 2020
TJSB Sahakari Bank Ltd. Sahyog 2	9.1% (Floating)	Repayable in 48 months instalments including 12 months moratorium starting from July 2020

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

5 Deferred Tax Liabilities (net)

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

Particulars	(Rs. In Lakhs)	
	As on 31-03-2023	As on 31-03-2022
On depreciation allowance on Fixed Assets	(69.41)	(33.30)
On others	16.15	57.86
	(53.26)	24.56

6 Long-term provisions

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

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Consolidated Financial Statements
for the period ended 31st March, 2023

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

7.1. Secured cash credit

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

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

8 Trade Payables

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

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

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

Trade Payables aging schedule

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

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Consolidated Financial Statements
for the period ended 31st March, 2023

Trade Payables aging schedule

As on 31.03.2022

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

9 Other Current Liabilities

(Rs. In Lakhs)

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

SM Auto Stamping Ltd.
(Formerly known as SM Auto Stamping Private Limited)
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Consolidated Financial Statements
for the period ended 31st March, 2023

10 Short-term Provisions

(Rs. In Lakhs)

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

12 Non-current Investments

(Rs. In Lakhs)

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

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As on 31.03.2023

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

As on 31.03.2022

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

13 Other non-current asset

(Rs. In Lakhs)

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

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

14 Inventories

(Rs. In Lakhs)

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

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15 Trade Receivables

(Rs. In Lakhs)

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

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

Trade Receivables aging schedule

As on 31.03.2023

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

Trade Receivables aging schedule

As on 31.03.2022

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

16 Cash and Cash Equivalents

(Rs. In Lakhs)

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

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17 Short-term Loans and Advances

(Rs. In Lakhs)

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

18 Other Current Assets

(Rs. In Lakhs)

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

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

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

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

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22 Changes in Inventories

(Rs. In Lakhs)

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

23 Employee Benefit Expenses

(Rs. In Lakhs)

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

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

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

Details of Gratuity Expenses	Twelve months ended 31-03-2023	Twelve months ended 31-03-2022
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	51.92	91.95
Transfer in/(out) obligation		
Transfer (in)/out plan assets		
Employee Benefit Expense	5.11	(0.70)
	57.03	91.25
Benefits paid by the Company		
Contributions to plan assets	(4.55)	(39.33)
Closing provision in books of accounts	52.48	51.92
Bifurcation of liability		
Current Liability	14.32	13.16
Non-Current Liability	38.16	38.76
Net Liability	52.48	51.92
Principle actuarial assumptions		
Discount Rate (p.a)	7.56%	7.20%
Expected Return on Plan Assets	7.56%	7.20%
Salary Escalation Rate	10.00%	10.00%
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% p.a at younger ages reducing to 1.00% p.a at older ages

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

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

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

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

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

28 Related party disclosures

As per Accounting Standard 18 on Related party disclosures as notified under section 188 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the related parties of the Company are as follows:

- | | |
|---|--|
| 1. Associate Company | : SM Autovision Pvt. Ltd. |
| 2. Key Management Personnel | : Mukund Kulkarni - Managing Director
: Suresh Fegde - Whole Time Director
: Suresh Jagdale - Chief Financial Officer
: Jayesh Kulkarni - Company Secretary (resigned)
: Akash Jagnani - Company Secretary |
| 3. Shareholders of the Company | Suresh Gunwant Fegde
Alka Mukund Kulkarni
Mukund Narayan Kulkarni
Jayant Suresh Fegde
Aditya Mukund Kulkarni
Reshma Jayant Fegde
Ajinkya Mukund Kulkarni
Public |
| 3. Partnership Firm in which Directors are Partners | : Suvidh Engineering Industries |

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Related Party Transactions: -

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

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

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

29 Events occurring after Balance sheet date

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

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30 All the items of income and expense which are recognized in the Statement of Profit and Loss are for current financial period only and there is no prior period item of income or expense treated as current period item except those disclosed in the financial statements(Note no.26). There are no changes in the accounting estimates during the period.

31 Earning per share

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

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

32 Impaired Assets: -

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

33 Provisions and Contingent Liabilities: -

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

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

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

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34. Additional Regulatory Information -

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

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

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

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

3. There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2023 and 31.03.2022

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

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

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

7. The company is not declared as wilful defaulter by any authority.

8. As per information provided to us, the company does not have any transactions with companies struck off u/s 248 or 560 of the Companies Act, 2013.

9. There is a Charge registered with the ROC of the company which is open as on 31st March 2023 as per master records uploaded on Ministry of Corporate Affairs. The details are as follows:

(Rs. in Lakhs)

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

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

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

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

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

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

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

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

14. As per Rule 11 (e) of Companies (Audit and Auditors) Rules, 2021, the company has not loaned or advanced or invested or received any funds to/from any entity(ies) or person(s) including foreign entities.

35. Employee Benefit disclosure

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

i) Defined Contribution Plans -

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

Particulars	(Rs. in Lakhs)	
	31/03/2023 Amount	31/03/2022 Amount
Employer Contribution to Provident Fund	19.54	17.17
Employer Contribution to ESIC	9.53	8.00

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

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

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

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

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

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

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

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37 Borrowing Cost Disclosures

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

38 Foreign Currency Translation

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

39 Dues to Micro, Small and Medium Sized Enterprises

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

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

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

41 Segment Reporting

The Company is operating in one segment only.

42 Compliance with Accounting Standards

On the basis of transactions entered during the year, the company is not required to comply with the following Accounting Standards :

- a) AS – 7: Construction Contracts.
- b) AS – 14: Accounting for Amalgamation
- c) AS – 11: The Effects of Changes in Foreign Exchange Rates
- d) AS – 24: Discontinuing Operations
- e) AS – 27 : Financial Reporting of Interests in Joint Ventures

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

44 Ratios

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

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Reason for Major Deviation

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

45. Additional Information

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

Signature to Notes 1 to 45

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

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

Date: 01 September, 2023
Place: Nashik

For SM Auto Stamping Limited
On behalf of board

Sd/-
Suresh Fegde
Whole Time Director
DIN: 00248850

Sd/-
Suresh Jagdale
Chief Financial Officer

Date: 01 September, 2023
Place: Nashik

Sd/-
Mukund Kulkarni
Managing Director
DIN : 00248797

Sd/-
Pawan Mahajan
Company Secretary

SM Auto Stamping Ltd.
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Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2023

11: Property, Plant & Equipment and Intangible Assets

(Rs. In Lakhs)

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

Capital Work in Progress (CWIP)

CWIP Ageing Schedule

F.Y.2022-23

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

F.Y.2021-22

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