

# **SM Auto Stamping Limited**



Manufacturers of sheet metal pressed components & welded assemblies for Automobile & Electrical OEMs. GSTIN.: 27AAKCS1177K1ZX CIN NO.: L27109MH2006PLC163789

To, Date: 3<sup>rd</sup> July, 2024

**BSE Limited** 

PhirozeJeejeebhoy Towers Dalal Street, Mumbai- 400001.

Scrip Code: 543065/Scrip ID: SMAUTO

Sub: Annual Report of the Company for the Financial Year 2023-24 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 18<sup>th</sup> Annual General Meeting ('AGM') of the Company will be held through video conference/ other audio-visual means on Friday, 26<sup>th</sup> July, 2024 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 18<sup>th</sup> AGM and other Statutory Reports for the Financial Year 2023-24, 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 28<sup>th</sup> June, 2024 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

Pawan Mahajan

**Company Secretary & Compliance Officer** 

Membership No.: A65674

Address: C-13, MIDC Ambad, Nashik, Maharashtra-422010

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

**Telphone** : +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

<u>SM</u>

# SM AUTO STAMPING LIMITED

18<sup>TH</sup> (EIGHTEENTH)
ANNUAL REPORT

2023-24



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# **CORPORATE INFORMATION**

# SM AUTO STAMPING LIMITED

CIN: L27109MH2006PLC163789 Website: www.smautostamping.com

ISIN:INE0C4I01011

Investor Relation ID: <a href="mailto:investorrelations@smautostamping.com">investorrelations@smautostamping.com</a>
Stock exchange Detail: BSE SME Portal

Stock exchange Detail: BSE SME Portal	
Registered Office Address:	Board of Directors
J-41 MIDC Ambad, Nashik -422010, Maharashtra	1. Mr. Mukund Narayan Kulkarni
India.	Chairman and Managing Director
Contact Details:0253-6621106/07	2. Mr. Suresh Gunwant Fegde
Website:www.smautostamping.com	Whole Time Director
	3. Mrs. Alka Mukund Kulkarni
	Non Executive Director
	4. Mr. Jayant Suresh Fegde
	Non Executive Director
	5. Mr. Sunilkumar Satyanarain Dayama
	Independent Director
	6. Dr. Sanjay Ramchandra Bhargave*
	Additional Non Executive Independent
	Director
Plants:	Auditors:
1. J-41 MIDC Ambad, Nashik - 422010,	M/s. S. R. Rahalkar and Associates
Maharashtra India.	Chartered Accountants,
2. C-13, MIDC Ambad, Nashik - 422010,	Address: Flat No. 1, "A" Wing, Bhumi
Maharashtra India.	Exotica Appt., Near Rathi Amrai, Near
3. B-198 Malegaon MIDC Sinnar, Nashik-	Chopda Lawns, Swami Vivekanand Road,
Maharashtra India.	Off Gangapur Road, Nashik, Maharashtra
	422013, India
	Phone: 0253-2575093
	Email: srr.assoc@gmail.com
	Firm Registration No.: 108283W
Bankers:	Share Registrar and Transfer Agent (RTA)
1. TJSB Sahakari Bank Limited (TJSB)	Bigshare Services Private Limited
2. Small Industries Development Bank of	Office No S6-2 6th floor Pinnacle Business
India (SIDBI)	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	Chief Financial Officer - KMP
Mr. Akash Jagnani**	Mr. Suresh Jagdale
Mr. Pawan Mahajan***	
Email:companysecretary@smautostamping.com	
Internal Auditor: Archana Pathak & Associates	Secretarial Auditor:
Chartered Accountants	CS Sujata R. Rajebahadur (FCS 5728, C.P. No.:
FRN: 137596W	4241) Company Secretary in Practice, Nashik.
CA Archana Akshay Pathak	
M.No.: 145320	

Associate Entity Details:	Segment: Single Segment
Name: SM Autovision Private Limited	
CIN:U29253MH2012PTC227990	
Registered Address: J-41, MIDC AMBAD	
NASHIK MH 422010.	
Percentage of Shareholding: 48.00%	

<sup>\*</sup>Re- Appointed as an Additional Non Executive Independent Director w.e.f 08th March, 2024.

\*\*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,

# CORPORATE PHILOSOPHY OF THE COMPANY

CORT ORATE I III COSOT III OT THE COMPANY
Customer satisfaction
On time delivery
Systematic training with Continual improvement
Transparency & openness
Mutual trust and responsibility

### Chairman's Letter

Dear Valued Stakeholders,

As we reflect on the past fiscal year, I am pleased to share with you the progress and achievements of SM Auto Stamping Limited. Despite the challenges posed by a dynamic global landscape, our company has remained resilient and focused on driving sustainable growth.

Our foremost asset, our employees, have been instrumental in our journey towards excellence. Recognizing the importance of nurturing talent, we have continued to invest in initiatives aimed at unlocking their full potential. Through strategic reorientation, reskilling programs, and a renewed emphasis on employee engagement, we are empowering our workforce to fuel our future growth trajectory.

Throughout the year, our commitment to customer satisfaction has been unwavering. We have successfully onboarded new clients while also optimizing our processes to better serve existing customers. Furthermore, our relentless pursuit of operational excellence has been underscored by regular training sessions, both internal and external, aimed at enhancing productivity and efficiency across all levels of the organization.

In line with our commitment to environmental sustainability, we have taken significant strides towards embracing renewable energy sources. The installation of solar panels at one of our facilities underscores our dedication to reducing our carbon footprint and embracing greener practices. As we navigate the evolving landscape of sustainability, we remain vigilant in monitoring and mitigating any potential impacts on our business operations and financial performance.

Amidst the myriad challenges faced by businesses globally, the unwavering support of our stakeholders has been our cornerstone. To our esteemed shareholders, customers, employees, suppliers, lenders, and the community at large, I extend my heartfelt gratitude for your continued trust and confidence in SM Auto Stamping Limited. Your unwavering support has been instrumental in propelling us forward on our journey of growth and excellence.

As listed company aims to provide good return on investment to the stakeholders. During the financial year 2023-24 the company has completed the buyback of six lacs shares on a proportionate basis under the Tender Offer method through Stock-Exchange mechanism. As the company is listed on SME platform (BSE) the shares are traded in lot size and as consequence of buy back few stakeholders left with odd lots size and face difficulty in trading of shares post buy back and raised complaints with Stock exchange which were resolved satisfactorily by the company. Kindly note that as per Stock exchange notice present the lot size of the company's shares for trading is 2000 as well no compliant is pending with stock exchange.

As we look towards the future with optimism and determination, I am confident that together, we will overcome any obstacles that may lie ahead. At SM Auto Stamping Limited, we remain steadfast in our commitment to driving value for all our stakeholders while staying true to our core values of integrity, innovation, and sustainability.

FOR SM AUTO STAMPING LIMITED Warmly,
Sd/Mukund Narayan Kulkarni
Chairman and Managing Director

NOTICE IS HEREBY GIVEN THAT THE 18<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SM AUTO STAMPING LIMITED WILL BE HELD ON FRIDAY, 26<sup>TH</sup> JULY ,2024 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 2024, (including Standalone Balance Sheet as on 31st March,2024, 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 2024, (including Consolidated Balance Sheet as on 31st March 2024, 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. Jayant Suresh Fegde, Non- Executive Director (DIN: 07193063), 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 an ordinary resolution:

"RESOLVED THAT, Pursuant to Section 152 of the companies Act 2013, and other applicable provisions of the Companies Act 2013, Mr. Jayant Suresh Fegde, Non-Executive Director (DIN: 07193063) 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 Non-Executive Director liable to retire by rotation."

### **SPECIAL BUSINESS:**

3. Regularization 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 a Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 152, 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's (Listing Obligations And Disclosure Requirements) Regulations, 2015, and articles of association of the company and approval and recommendation of Nomination and Remuneration committee and that of board of directors Dr.Sanjay Ramchandra Bhargave (DIN:02235602), who was reappointed as an Additional Independent Director with effect from 08th March, 2024, 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 4 (Four) years Till i.e. 07th March 2028 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 2024-25 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, and in pursuance to omnibus approval of audit committee in their meeting, approval 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 2024-25 with the following Related Parties done in ordinary course of business and at arm's length basis the value of which either singly or in aggregate of series of transactions exceeds 10% or more of the annual consolidated turnover of the Company as per the last audited financial statements of FY 2023-24 as 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 and mutually agreed between the Company and Related Parties be and are hereby ratified and approved

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

#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 approval of the shareholders of the company be and is hereby accorded in 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, on the basis of approval of audit committee, board is authorized to enter into related transactions category of Other development activities and exigencies subject to value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction during the financial year 2024-2025

"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."

5. To re- appoint Mr. Mukund Narayan Kulkarni as Chairman & Managing Director of the Company and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), approval of the members of the Company, be and is hereby accorded for re- appointment of Mr. Mukund Narayan Kulkarni, bearing DIN: 00248797, as Managing Director of the Company for a period of 5 years on expiry of

his present term of office **effective from 10**th **December 2024** to **09**th **December 2029** on such terms and conditions as set out in this resolution and with liberty to the board of directors (herein after referred to the board which term shall deemed to include the Nomination and remuneration committee of the board ) to alter and vary the terms and conditions of the said appointment as it deem fit from time to time".

"RESOLVED FURTHER THAT, approval of the members of the company be and is hereby accorded that, due to inadequacy of profits the remuneration to Mr. Mukund Narayan Kulkarni as Managing Director of the Company be fixed and paid in excess of the maximum permissible remuneration as specified in Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 and the remuneration of Rs.4,50,000/- per month including of salary, perquisites, benefits, incentives and allowances shall be fixed and paid as per policy of the Company for a period of 3 years effective from 10th December 2024 to 09th December 2027 and that the board shall be at liberty and entrusted to revise either by enhancement or reduction in the said remuneration from time to time as board deem fit in line with the provisions of Schedule V of the Act provided that the total remuneration to be paid to Managing Director shall not exceed Rs. 1 Crore (Rupees One Crores) per annum during this period of 3 years of continuation of his appointment."

"RESOL VED FURTHER THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014(including any statutory modification(s) or re-enactment(s)thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office by Mr. Mukund Narayan Kulkarni, bearing DIN: 00248797,as Managing Director of the Company upon attaining the age of 70 (Seventy) years on 08th August 2029, on the existing terms and conditions as duly approved in the 18th Annual General Meeting through special resolution which shall continue to remain in full force and effectpost attainment of age of 70 (Seventy years) within the tenure of 5 (Five) years of his appointment i.e. Effective from 10th December 2024 to 09th December 2029".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and are hereby jointly and/or severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

# Terms and conditions for appointment of MD

1. **Mr. Mukund Narayan Kulkarni** re-appointed as Managing Directoron expiry of his present term w.e.f. 10<sup>th</sup>December 2024 on remuneration of Rs 4,50,000/- per month which is including basic salary, allowances, perquisites on account of Provident Fund and other funds, Gratuity, Leave Encashment, reimbursement of medical and such other reimbursements as decided by the Board of directors from time to time provided that overall and total remuneration to be paid to as Managing Directorshall not exceed Rs.1 Crore (Rupees One Crores)per annum in any financial year which is in excess of the maximum permissible remuneration as specified in Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 due to

inadequacy of profits within a period of 3 years from the date of his appointment i.e. **effective** from 10<sup>th</sup>December 2024 to 09<sup>th</sup> December 2027.

- 2. The Managing Director shall be entitled to performance linked bonus as may be decided by the board of directors or Nomination remuneration committee from year to year based on achievement and his contribution towards profitability and overall growth in the revenue to the company as the Board of directors deem fit which will be over and above the remuneration of Rs 4,50,000/- per month, but provided that total remuneration including the performance linked bonus paid in any financial year shall not exceed the total and overall limit of Rs 1 Crore (Rupees One Crores) per annum.
- 3. The Managing Directorshall be entitled to such increment from time to time as the Board may at its discretion determine and fix within the tenure of 5 years subject to recommendation of Nomination and remuneration committee.
- 4. **Mr. Mukund Narayan Kulkarni** shall also be entitled to reimbursement of expenses actually incurred by him travelling, boarding and lodging and communication expenses for the business of the company.
- 5. The Managing Director shall exercise and perform such powers and duties as the Board of Directors of the Company shall from time to time determine, and subject to any directions, and restrictions, time to time given and imposed by the Board, he shall have the substantial powers of management, general control, superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.
- 6. Mr. Mukund Narayan Kulkarni will hold the office for consecutive period of 5 (Five) years and shall continue to act as Managing Director until resigned from directorship, death, retirement by age or disqualified to act as Director pursuant to Section 164 of the Companies Act, 2013 and shall vacate the office pursuant to 167 of the Companies Act, 2013.
- 7. If the concern Managing director dies during any financial year and thus his employment with the company ceases, his legal heirs, successors, assigns, ancestors, or administrators shall be entitled to a rateable proportion of the remuneration and other benefits linked with remunerations which he would have received for the whole financial year if had been alive.
- 8. Mr. Mukund Narayan Kulkarni shall see that, 3 (three) months prior notice shall be served to the company before giving wilful resignation from the post of Managing Director and such notice period shall not waived off or adjusted towards the payment of remuneration for notice period.
- 9. Pursuant to Section 202 of the Companies Act, 2013, company may make payment to Managing Director by way of compensation for loss of office or as consideration for retirement

from office or in connection with such loss or retirement subject to provisions of Subsection (2) AND (3) of Section 202 of the Companies Act, 2013.

- 10. Mr. Mukund Narayan Kulkarni shall see that the company shall gain from his abilities and capabilities. The managing director shall carry out the orders of the Board of Directors and shall in all respects comply with the directions given by the Board of Directors and shall observe all the regulations lay down by the Board of Directors in all respects.
- 6. To re- appoint Mr. Suresh Gunwant Fegde as Whole-Time Director of the Company and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), approval of the members of the Company, be and is hereby accorded for re- appointment of Mr. Suresh Gunwant Fegde, bearing DIN: 00248850, as Whole-time Director of the Company for a period of 5 years on expiry of his present term of office effective from 10th December 2024 to 09th December 2029 on such terms and conditions as set out in this resolution and with liberty to the board of directors (herein after referred to the board which term shall deemed to include the Nomination and remuneration committee of the board ) to alter and vary the terms and conditions of the said appointment as it deem fit from time to time.

"RESOLVED FURTHER THAT, approval of the members of the company be and is hereby accorded that, due to inadequacy of profits the remuneration to Mr. Suresh Gunwant Fegde as Whole Time Directorof the Company be fixed and paid in excess of the maximum permissible remuneration as specified in Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 and the remuneration of Rs. 4,50,000/- per month including of salary, perquisites, benefits, incentives and allowances—shall be fixed and paid as per policy of the Company for a period of 3 years effective from 10<sup>th</sup> December 2024 to 09<sup>th</sup> December 2027 and that the board shall be at liberty and entrusted to revise either by enhancement or reduction in the said remuneration from time to time as board deem fit in line with the provisions of Schedule V of the Act provided that the total remuneration to be paid to whole time Director shall not exceed Rs. 1 Crore (Rupees One Crores) per annum during this period of 3 years of continuation of his appointment."

"RESOL VED FURTHER THAT pursuant to section 196(3) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for continuation of holding of office by Mr. Suresh Gunwant Fegde, bearing DIN: 00248850, as Whole-time Director of the Company of the Company upon attaining the age of 70 (Seventy) years on 01st May 2027, on the existing terms and conditions as duly approved in the 18th Annual General Meeting through special resolution which shall continue to

remain in full force and effect post attainment of age of 70 (Seventy years) within the tenure of 5 (Five) years of his appointment i.e. Effective from 10<sup>th</sup> December 2024 to 09<sup>th</sup> December 2029".

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the directors of the Company be and are hereby jointly and/or severally authorized, to do all acts, deeds, matters, and things as deem necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

# Terms and conditions for appointment of WTD

- 1. Mr. Suresh Gunwant Fegde, re-appointed as whole time Director on expiry of his present term w.e.f. 10th December 2024 on remuneration of Rs 4,50,000/- per month which is including basic salary, allowances, perquisites on account of Provident Fund and other funds, Gratuity, Leave Encashment, reimbursement of medical and such other reimbursements as decided by the Board of directors from time to time provided that overall and total remuneration to be paid to whole time director shall not exceed Rs.1 Crore (Rupees One Crores)per annum in any financial year which is in excess of the maximum permissible remuneration as specified in Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 due to inadequacy of profits within a period of 3 years from the date of his appointment i.e. effective from 10th December 2024 to 09th December 2027.
- 2. The whole time Director shall be entitled to performance linked bonus as may be decided by the board of directors or Nomination remuneration committee from year to year based on achievement and his contribution towards profitability and overall growth in the revenue to the company as the Board of directors deem fit which will be over and above the remuneration of Rs 4,50,000/- per month, but provided that total remuneration including the performance linked bonus paid in any financial year shall not exceed the total and overall limit of Rs 1 Crore (Rupees One Crores) per annum.
- 3. The whole time Director shall be entitled to such increment from time to time as the Board may by its discretion determine and fix within the tenure of 5 years subject to recommendation of Nomination and remuneration committee.
- 4. Mr. Suresh Gunwant Fegde, shall also be entitled to reimbursement of expenses actually incurred by him travelling, boarding and lodging and communication expenses for the business of the company.
- 5. The Whole-time Director shall exercise and perform such powers and duties as the Board of Directors of the Company shall from time to time determine, and subject to any directions, and restrictions, time to time given and imposed by the Board, he shall have the substantial powers of management, general control, superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the interest of the Company.

- 6. Mr. Suresh Gunwant Fegde will hold the office for consecutive period of 5 (Five) years and shall continue to act as Whole-time Director until resigned from directorship, death, retirement by age or disqualified to act as Director pursuant to Section 164 of the Companies Act, 2013 and shall vacate the office pursuant to 167 of the Companies Act, 2013.
- 7. If the concern director dies during any financial year and thus his employment with the company ceases, his legal heirs, successors, assigns, ancestors, or administrators shall be entitled to a rateable proportion of the remuneration and other benefits linked with remunerations which he would have received for the whole financial year if had been alive.
- 8. Mr. Suresh Gunwant Fegde, shall see that, 3 (three) months prior notice shall be served to the company before giving wilful resignation from the post of Whole-time Director and such notice period shall not waived off or adjusted towards the payment of remuneration for notice period.
- 9. Pursuant to Section 202 of the Companies Act, 2013, company may make payment to Whole-time Director by way of compensation for loss of office or as consideration for retirement from office or in connection with such loss or retirement subject to provisions of Sub-Section (2) AND (3) of Section 202 of the Companies Act, 2013.
- 10. Mr. Suresh Gunwant Fegde shall see that the company shall gain from his abilities and capabilities. The whole-time director shall carry out the orders of the Board of Directors and shall in all respects comply with the directions given by the Board of Directors and shall observe all the regulations lay down by the Board of Directors in all respects.
- 7. To approve re- appointment of Mr. Sunilkumar Satyanarain Dayama as Non-Executive Independent Director of the Company and if thought fit, to pass with or without modification(s), the following Resolution(s) as a Special Resolution:

"RESOLVED THAT pursuant to the provision of Sections 149, 150, 152, read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014 of Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, and Regulation of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in consideration of recommendation of nomination remuneration committee and board of directors an approval of members of the company be and is hereby accorded for re-appointment of Mr. Sunilkumar Satyanarain Dayama as Non-executive Independent Director of the Company not liable to retire by rotationfor a period of 5 years on expiry of his present term of officefor term of 5 (Five) years effective from 10th December 2024 till 09th December 2029 on such terms and conditions as mentioned in his appointment letter".

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

Sd/- Sd/-

Mr. Mukund Narayan Kulkarni Mr. Suresh Gunwant Fegde Chairman And Managing Director Whole Time Director DIN: 00248797 DIN: 00248850

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

Date: 1st July 2024.

Place: Nashik

# **NOTES:**

- 1. The Board of Directors of the Company at its meeting held on May 29, 2024, has approved the business to be transacted at the 18th 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 and to General Circular No. 09/2023 dated, 25th September 2023 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 18th 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 18th 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 18th AGM. However, in pursuance of Section 112 and Section 113 of the Act, corporate members are required to send the Company at <a href="mailto:investorrelations@smautostamping.com">investorrelations@smautostamping.com</a> a certified true copy of Board resolution, authorizing their representatives to attend and vote at the meeting through Video conferencing (VC). Accordingly, the Proxy Form and Attendance Slip are not annexed to this notice.
- 4. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment and regularization at this AGM is annexed.

- 5. The Register of Members and Share Transfer Books of the Company will remain closed from 17<sup>th</sup> July 2024 to 26<sup>th</sup> July 2024 **(both days inclusive)** for the purpose of the 18<sup>th</sup> Annual General Meeting.
- 6. Pursuant to the MCA Circular and SEBI Circular, electronic copy of the notice of the 18th AGM along with the Annual Report for the financial year ended on 31st March 2024, consisting of Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2024, 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 18th AGM and the Annual Report for the financial year 2023-24 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 18<sup>th</sup>AGM and the Annual Report for the year 2023-24 including therein the Standalone Audited Financial Statements for the year 2023-24 and Audited consolidated Financial Statement for the year 2023-24 will also be available on the website of the Company at <a href="https://www.smautostamping.com">www.smautostamping.com</a> 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, 28th June 2024.
- 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 18th AGM are requested to write to the Company on <a href="mailto:companysecretary@smautostamping.com">companysecretary@smautostamping.com</a> 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 18th 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 2023-24 shall also be available on the Company's website <a href="https://www.smautostamping.com">www.smautostamping.com</a>.

### 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 0253-6621102 for registering their email ids on or before (cut of date 28th June 2024). 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 <a href="mailto:investorrelations@smautostamping.com">investorrelations@smautostamping.com</a> 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:

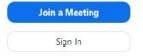
https://zoom.us/download(Zoom Client for Meetings)

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



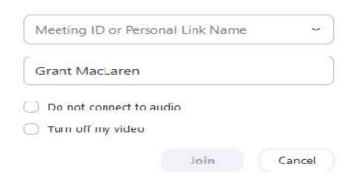


Or Sign in to Zoom using your registered Mail ID then click Join



**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



### **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 andwhen 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 dematerialized 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 <a href="mailto:investorrelations@smautostamping.com">investorrelations@smautostamping.com</a> or call at 0253-6621102 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 <a href="mailto:investorrelations@smautostamping.com">investorrelations@smautostamping.com</a>.
- 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 <a href="mailto:companysecretary@smautostamping.com">com</a> these queries will be replied by the Company suitably by e-mail.
- 1. 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 18<sup>th</sup> AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company at https://www.smautostamping.com/investors.html

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

- a. Pursuant to MCA Circular, If the numbers of members attending the 18th 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 18th 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. 17<sup>th</sup> July 2024.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 Hemant Sonawane Designated partner of MDSB and Co LLP, Practicing Company Secretaries, Nashikas a Scrutinizers to scrutinize the remote e-voting process for the 18th 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. <a href="mailto:smautostampingagm@gmail.com">smautostampingagm@gmail.com</a> 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 18th AGM.
- f. The voting period will be of half an hour and during voting period, Shareholders of the Company, holding shares as on the Cut-off date i.e. 17th July 2024 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	8 Character DP ID followed by 8 Digit Client ID		
Demat account with NSDL	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	16 Digit Beneficiary ID		
Demat account with CDSL	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."
- 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 18th AGM will get concluded.
- o. If the process of counting of votes requires the more time, then Chairman shall take call to adjourn the 18th 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 the AGM. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <a href="https://www.smautostamping.com/investors.html">https://www.smautostamping.com/investors.html</a> 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 the SME Equity Listing Agreement. The 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. JAYANT SURESH FEGDE, NON-EXECUTIVEDIRECTOR (DIN: 07193063), 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. Jayant Suresh Fegde, Non-Executive Director (DIN: 07193063) 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. Jayant Suresh Fegde, Non-Executive Director (DIN: 07193063).

# BRIEF PROFILE OF Mr. Jayant Suresh Fegde, Non-Executive Director (DIN: 07193063):

Mr. Jayant Suresh Fegde aged 39 years, He has Completed Masters in Tool engineering from NTTF Bangalore and has vast experience in tool designing, tool room, developing and controlling engineering systems in various automotive companies for 12 years. He head SM Auto Stamping Design & Development function.

As on the date of notice, Mr. Jayant Suresh Fegde, Non-Executive Director (DIN: 07193063), holds 100Equity Shares in Paid Up Share Capital of the Company in his individual capacity.

Except Mr. Jayant Suresh Fegde, Non-Executive Director (DIN: 07193063)being an appointee Director and Mr. Suresh Gunwant Fegde, Wholetime Director (DIN: 00248850)being father 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 re-appointed as an Additional Non Executive Independent Director of the Company in the Board meeting held on 05<sup>th</sup> March, 2024 for further period of 1 (one) year subject to approval of shareholders in the ensuing annual general meeting.

On recommendation of audit committee and Nomination remuneration Committee, in the board meeting held on 29<sup>th</sup> May 2024 the board has passed the resolution in suppression to the resolution passed on 05<sup>th</sup>March 2024 and made re-appointment of Dr. Sanjay Ramchandra Bhargave for term of 4 (Four) years from the date of his original appointment i.e. effective From 08th March 2024 to 07th March 2028 subject to approval of members of the company in the ensuing annual general meeting.

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.

The Company has received declaration from Dr.Sanjay Ramchandra Bhargave as that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint Dr.Sanjay Ramchandra Bhargave, Independent Director under Section 149 of the Act, to hold office for 4 (Four) years with effect from 08<sup>th</sup> March 2024 to 07<sup>th</sup> March 2028.

In the opinion of the Board, Dr.Sanjay Ramchandra Bhargave fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Dr.Sanjay Ramchandra Bhargave is independent of the management.

Brief profile of Dr.Sanjay Ramchandra Bhargave is enclosed as Annexure -1 and this Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the directors, KMPs, (except Dr.Sanjay Ramchandra Bhargave the extent of his appointment as Independent 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.

# 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 in senior positions in professionally managed companies. He is a practicing Cost Accountant with a 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 Bhargaveas 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.

# ITEM NO. 4: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2024-25 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 consolidated financial statements of the listed entity.

Pursuant to proviso to Section 188 of the Companies Act, 2013, various transactions and contracts are entered by the company in its ordinary course of business and done on an arm's length basis hence exempt from provisions of Section 188 of the Act, The company has obtained prior approval of the Audit Committee and Board as and wherever required before entering into transactions with related party. The value of transactions with below mentioned Related Parties of the Company as defined under the Act in respect of financial year 2024-25either taken singly or all taken together with subjected related party may exceed 10% or more of the annual consolidated turnover of the Company as per the last audited financial statements of the Company i.e. FY 2023-2024 and therefore require the ratification for transactions entered and approval of shareholders for further related party transactions. 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.	Name of	Nature of	Value (In	Nature of	Material Terms and
No.	Related Party	Relationship	Rs.)	Transaction	Particulars of
					contract or
					arrangement
1	SM Autovision	Associate	1,00,,00,000/-	Labour Charges	Thetransactions are
	Private	Company		Received	in the ordinary
2	Limited		80,00,000/-	Labour Charges Paid	course of business
					and at arm's length
3			2,00,00,000/-	Purchases	and the duration
4			4,00,00,000/-	Sales	shall be for FY 2024-
5	Suvidh	Partnership	2,00,00,000/-	Sales	25
6	Engineering	Firm in which	2,00,00,000/-	Purchase	
	Industries	directors are			
		partner			
7	SM Autovision	Associate	1,00,00,000/-	Other development	
	Private	Company and	Per	activities and	
	Limited and	Partnership	transaction	exigencies	
	Suvidh	Firm in which	/-		
	Engineering	directors are			
	Industries	partner			

#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. Accordingly, the members are requested to give their approval for entering transaction as other development activities and exigencies during the financial year 2024-25 within the specified limit.

The audit committee has given a recommendation for ratification and approval for the above stated related party transactions entered or to be entered during the financial year 2024-25.

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

Except Mr. Mukund Narayan Kulkarni,Mrs. Alka Mukund Kulkarni,Mr. Suresh Gunwant FegdeMr. Jayant Suresh Fegde and their relatives are concerned and interested in financially or otherwise, none of directors and KMPs or their relatives are interested or concerned, financially or otherwise, in there solution 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.

# ITEM NO. 5 - TO RE- APPOINT MR. MUKUND NARAYAN KULKARNIAS CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY

Mr. Mukund Narayan Kulkarni, bearing DIN: 00248797, was appointed as Chairman & Managing Director of the Company for a period of 5 years from 10th December 2019 to 09th December 2024. Mr. Mukund Narayan Kulkarni, aged 66 years is core promoter and director of company since its inception and possesses immense knowledge and experience in the business activity of the Company and will play important role in success of company in future thus Nomination and Remuneration Committee and board of directors recommends to re- appoint him as Chairman and Managing Director of the companyby passing special resolution under the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and hence the matter is put for the approval of the Members of the company at 18th Annual General meeting for re-appointment of Mr. Mukund Narayan Kulkarni for further period of 5 years effective From 10th December 2024 to 09th December 2029 and for fixation of his remuneration for period of 3 years i.e. effective from 10th December 2024 to 09th December 2027 within a tenure of his appointment.

Mr. Mukund Narayan Kulkarni will attain the age of 70 years on 08th August 2029, hence the company seeks consent of the members by way of special resolution for continuation of his holding of existingoffice as Chairman & Managing Director after the age of 70 years during the currency of his term of appointment under the provisions of Section 196(3) (a) of the Companies Act, 2013 and the resolution for same is also included in the item No 5 of 18th Annual General Meeting and the Board therefore recommends the Special Resolution for your approval.

This explanatory statement and the resolution at Item no. 5 may also be read and treated as disclosure incompliance with the requirements of Section 190 of the Companies Act, 2013.

Following are the mandatory disclosures pursuant to provisions of Schedule V of the Companies Act, 2013, to justify the Proposed appointment and remuneration paid to Managing Director.

### I. General Information:

Sr.	Particulars	Disclosures
No.		
1.	Nature of Industry	The Company is in the business of manufacturing of Auto
		Components.
2.	Date of commencement of	Company has been in the commercial production since its
	commercial production	inception.
3.	In case of new companies,	
	expected date of	The Company has ongoing business activity since its
	commencement of activities as	inception.
	per project approved by	

	financial institutions appearing in the prospectus		
4.	Financial performance based on given indicators.	Particulars	Amount in Rs. For FY 23-24
		Revenue from Operations (Net)	67,56,36,526
		Other Income	84,57,191
		Total Expenditure	63,53,30,258
		Net Profit Before Tax	4,91,40,864
5.	Foreign investments or collaborators, if any	N.A.	

# II. Information about the appointee:

1. Background details	Mr. Mukund M Diploma in Maharashtra St has a rich expo Engineering I Kulkarni is the looking after matters of the	Mechanica ate Board of erience of 42 Industry. Me founder direct the operation	I Engineer Technical Ed years in Au Ir. Mukund ctor of the Co ns and fina	ring from ucation and tomotive & l Narayan ompany and nce related
	project.	Company an	a execution	or overseas
	Mr. Mukund 00248797, was Director of the from 10th December of 09th December ontribution to company and be Nomination as Board of Direct 2024 given appeared to 09th Decembers in resolution.	appointed as the Company of the growth obased on the thors in its Moroval for respondent of the growal	Chairman & for a period 09th Decembes is till the clasidering his of SM Group recommendaration Competing held cappointment from 10th December to a	Managing of 5 years er 2024 and osing hours invaluable and to the ations of the amittee the on 29th May for another ember 2024 pproval of
2. Past remuneration	Particulars	FY23-24	FY 22-23	FY 21-22
	Remuneration	54,00,000	54,00,000	35,10,000
	Incentive if	Nil	Nil	Nil
	any			
3. Job profile and his suitability	As per point N			
4. Remuneration proposed	Rs.4,50,000/-p.1	m. with max	imum set lir	nit of Rs. 1

		crore per annum for the period of 3 years ending on
		10thDecember 2027 within the tenure of 5 years of
		continuation of appointment.
5	. Comparative remuneration	Looking into his experience and expertise in the
	profile with respect to industry,	Industry, the Board of Directors of the Company
	size of the company, profile of the	decided for re-appointment Chairman and
	position and person	Managing Director of the Company. The
		remuneration paid to him is reasonable considering
		the prevailing emoluments in the industry for senior
		management with similar qualifications and
		experience.
6	Pecuniary relationship directly or	Promoter, shareholder and holding 0.000730576 % of
	indirectly with the Company, or	the total paid up value of the Company as on date.
	relationship with the managerial	
	personal, if any:	Mrs Alka Mukund Kulkarni, Non-Executive director
		is spouse of Mr. Mukund Narayan Kulkarni.

# III. Other Information:

1.	Reasons of loss or inadequate	As per the management view the profits of the
	profits and Steps taken or	company seem inadequate for the payment of
	proposed to be taken for	Director's remuneration under Section 197 of the
	improvement	Companies Act, 2013. Thus, the Company proposes
		to pay the Director's remuneration as per Item A of
		Section II of Part II of the Schedule V of the
		Companies Act, 2013.
		The effective capital of the company as per the last
		financial year ended on 31st March 2024 as below
		as Annexure -1
2.	Expected increase in productivity	The company is taking various initiatives to
	and profits in measurable terms	maintain its leadership, improve market share and
		financial performance.
		It has been aggressively pursuing and
		implementing its strategies to achieve desired
		financial performance.

Effective capital calculation - Annexure -1		
Particulars	Amount	
	(F. Y. 2023-24)	
Paid-up Share Capital (excluding Share Application Money/advance	13,68,78,320	
against shares)		
Share Premium	-	
Reserves and Surplus	3,33,08,262	

(Excluding revaluation Reserve)	
Long Term Loans (Secured Loan)	19,47,711
Deposits repayable after one year	NA
(Excluding WC Loans, O/d, Interest thereon, BG & other short-term	
arrangements)	
GROSS TOTAL	17,21,34,293
(-) Investments	10,60,63,505
(-) Accumulated Losses	-
(-) Preliminary Expenses not written off	-
NET TOTAL	6,60,70,788

The details of the terms of re-appointment and remuneration payable to are given below:

1.	Tenure of Remuneration	Remuneration for the period of 3 years effective <b>from</b> 10 <sup>th</sup> December 2024 to 09 <sup>th</sup> December 2027.
2.	Salary inclusive of all allowances and incentives	Remuneration of Rs 4,50,000/- per month which is including basic salary, allowances, perquisites on account of Provident Fund and other funds, Gratuity, Leave Encashment, reimbursement of medical and such other reimbursements as decided by the Board of directors from time to time provided that overall and total remuneration to be paid to as Managing Director shall not exceed Rs.1 Crore (Rupees One Crores)per annum in any financial year which is in excess of the maximum permissible remuneration as specified in Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 due to inadequacy of profits within a period of 3 years from the date of his appointment i.e. effective from 10th December 2024 to 09th December 2027.
3.	Perquisites and Allowances in addition to the salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, Perquisites shall be evaluated at actual cost.
4.	Retirement benefits	A. Gratuity payable shall be in accordance with the rules of Companies Act and Gratuity Rules.  B. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encash able of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
5.	Other benefits	A) The Director shall be entitled to reimbursement of expenses like travelling, boarding and lodging and communication expenses actually and properly incurred during the course of doing legitimate business

		of the company.  B)The Managing Directorshall be entitled to performance linked bonus as may be decided by the board of directors or Nomination remuneration committee from year to year based on achievement and his contribution towards profitability and overall growth in the revenue to the company as the Board of directors deem fit which will be over and above the remuneration of Rs 4,50,000/-per month, but provided that total remuneration including the performance linked bonus paid in any financial year shall not exceed the total and overall limit of Rs 1 Crore (Rupees One Crores)per annum.
6.	Minimum Remuneration	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the maximum limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. which is approved by the members of the company.  Overall and total remuneration to be paid to as Managing Director shall not exceed Rs.1 Crore (Rupees One Crores) per annum in any financial year which is in excess of the maximum permissible remuneration as specified in Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 due to inadequacy of profits within a period of 3 years from

**IV.** Disclosures with regards to appointment of Directors as per Secretarial Standard on General Meetings" (SS-2) and The Details required under Regulations 36(3) of The SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 as under

Particulars	Comments
DIN No.	00248797
Date of Birth	08/08/1959
Date of Appointment on current	10th December, 2019
position	
Qualification	Diploma in Mechanical Engineering from Maharashtra
	State Board of Technical Education
Expertise in specific functional	Mr. Mukund Narayan Kulkarni aged 64 years, is a
areas	Diploma in Mechanical Engineering from Maharashtra

	State Board of Technical Education and has a rich experience of 40 years in Automotive & Engineering Industry. Mr. Mukund Narayan Kulkarni is the founder director of the Company and looking after the operations and finance related matters of the Company and execution of overseas project.
List of other Companies in which	1. SM Autovision Private Limited
directorship is held as on date	
Chairman/Member of Committee	NA
of other Company	
Shareholding in the company	100 number of Equity Shares (0.000730576 % of paid up share capital)
No of meetings attended during	5 Board Meetings
the Financial year	
Relationship with other directors	Mrs Alka Mukund Kulkarni, Non-Executive director is
and key managerial personnel	spouse of Mr. Mukund Narayan Kulkarni.
Terms and conditions of	As per Point III.
appointment	

Except Mr. Mukund Narayan Kulkarni, being Managing Director of the Company being appointee and Mrs. Alka Mukund Kulkarni, Non-Executive Director of the Company being spouse of Mr. Mukund Narayan Kulkarni, none other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 5 of the Notice.

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

# ITEM NO. 6 - TO RE- APPOINTMR. SURESH GUNWANT FEGDE AS WHOLE-TIME DIRECTOR OF THE COMPANY

Mr. Suresh Gunwant Fegde, bearing DIN: 00248850, was appointed as Wholetime Director of the Company for a period of 5 years effective from 10<sup>th</sup> December 2019 to 09<sup>th</sup> December 2024. Mr. Suresh Gunwant Fegde, aged 68 years is core promoter and director of company since its inception and possesses immense knowledge and experience in the business activity of the Company and will play important role in success of company in future thus Nomination and Remuneration Committee and board of directors recommends to re-appoint him as Wholetime Director of the company by passing special resolution under the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and hence the matter is put for the approval of the Members of the company at 18<sup>th</sup> Annual General meeting for re-appointment of Mr. Suresh Gunwant Fegdefor further period of 5 years effective From 10<sup>th</sup>December 2024 to 09<sup>th</sup>December 2029and for fixation of his remuneration for period of 3 years i.e. effective from10<sup>th</sup> December 2024 to 09<sup>th</sup> December 2027 within a tenure of his appointment.

Mr. Suresh Gunwant Fegde will attain the age of 70 years on 01st May 2027, hence the company seeks consent of the members by way of special resolution for continuation of his holding of existing office as whole time director after the age of 70 years during the currency of his term of appointment under the provisions of Section 196 (3) (a) of the Companies Act, 2013 and the resolution for same is also included in the ITEM no 6 of 18th Annual general meeting and the Board therefore recommends the Special Resolutions for your approval.

This explanatory statement and the resolution at Item no. 6 may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

Following are the mandatory disclosures pursuant to provisions of Schedule V of the Companies Act, 2013, to justify the Proposed appointment and remuneration paid to whole time Director.

## I. General Information:

Sr.	Particulars	Disc	closures
No.			
6.	Nature of Industry	The Company is in the bus	iness of manufacturing of Auto
		Components.	
7.	Date of commencement of	Company has been in the o	commercial production since its
	commercial production	inception.	
8.	In case of new companies,		
	expected date of		
	commencement of activities as	The Company has ongoing	ng business activity since its
	per project approved by	inception.	
	financial institutions appearing		
	in the prospectus		
9.	Financial performance based	Particulars	Amount in Rs.
	on given indicators.		For FY 23-24
		Revenue from Operations	67,56,36,526
		(Net)	
		Other Income	84,57,191
		Total Expenditure	63,53,30,258
		Net Profit Before Tax	4,91,40,864
10.	Foreign investments or collaborators, if any	N.A.	

# II. Information about the appointee:

7. Background details	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
	completed his Industrial Training Course from
	Industrial Training Institute, Nashik in the trade of

		fitter in 1978. H years of which in Auto comp instrumental in development o development, j currently ove production and Mr. Suresh Gui	23 years of econents star guiding the f sheet meta project moni rsees and marketing fu	experience is mping industeam for tool component itoring and controls tunction of our	particularly stry. He is design and ts, technical review. He he overall r Company.
		was appointed Company for a 2019 to 09 <sup>th</sup> Dec 5 years is till the considering hi growth of SM C on the recommendation of	period of 5 y tember 2024 a e closing hou is invaluabl Group and to nendations o	rears from 10 and his prese rs of 09 <sup>th</sup> Dec e contributi the company of the Nomi	th December ent tenure of tember 2024, on to the y and based ination and
		its Meeting held	d on 29 <sup>th</sup> May	<sup>7</sup> 2024 given a	approval for
		re- appointmen From 10 <sup>th</sup> Dece		-	
		subject to appre			
		passing special			5 5 5 6 m J
8.	Past remuneration	Particulars	FY23-24	FY 22-23	FY 21-22
		Remuneration	54,00,000	54,00,000	35,10,000
		Incentive if	Nil	Nil	Nil
		any			
$\vdash$	Job profile and his suitability	As per point No			
10	Remuneration proposed	Rs.4,50,000/-p.1			
		crore per annur	-		Ŭ
		10th December 2			1 5 years of
11	Comparative remuneration	continuation of Looking into 1			rtise in the
11	profile with respect to industry,	Industry, the I	-	-	
	size of the company, profile of the	decided for re-			1 1
	position and person	the Company.			
	- -	reasonable cons		_	
		the industry fo	or senior ma	anagement v	vith similar
		qualifications ar	nd experience	e.	
12	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial	Promoter, shar total paid up va			
	personal, if any:	Mr. Jayant Sure	esh Fegde, N	Ion-Executive	e director is
		son ofMr. Sures	h Gunwant I	Fegde.	

# III. Other Information:

1.	Reasons of loss or inadequate	As per the management view the profits of the
	profits and Steps taken or	company seem inadequate for the payment of
	proposed to be taken for	Director's remuneration under Section 197 of the
	improvement	Companies Act, 2013. Thus, the Company proposes
		to pay the Director's remuneration as per Item A of
		Section II of Part II of Schedule V of the Companies
		Act, 2013.
		The effective capital of the company as per the last
		financial year ended on 31st March 2024 as below as
		Annexure -1
2.	Expected increase in productivity	The company is taking various initiatives to
	and profits in measurable terms	maintain its leadership, improve market share and
		financial performance.
		It has been aggressively pursuing and
		implementing its strategies to achieve desired
		financial performance.

Effective capital calculation – Annexure -1	
Particulars	Amount
	(F. Y. 2023-24)
Paid-up Share Capital (excluding Share Application Money/advance	13,68,78,320
against shares)	
Share Premium	-
Reserves and Surplus	3,33,08,262
(Excluding Revaluation Reserve)	
Long Term Loans (Secured Loan)	19,47,711
Deposits repayable after one year	NA
(Excluding WC Loans, O/d, Interest thereon, BG & other short-term	
arrangements)	
GROSS TOTAL	17,21,34,293
(-) Investments	10,60,63,505
(-) Accumulated Losses	-
(-) Preliminary Expenses not written off	-
NET TOTAL	6,60,70,788

The details of the terms of re-appointment and remuneration payable to are given below:

1	7.	Tenure of Remuneration	Remuneration for the period of 3 years effective from 10th	
			December 2024 to 9th December 2027.	
-	8.	Salary inclusive of all allowances	Remuneration of Rs 4,50,000/- per month which is	
		and incentives	including basic salary, allowances, perquisites on account	

		of Provident Fund and other funds, Gratuity, Leave Encashment, reimbursement of medical and such other reimbursements as decided by the Board of directors from time to time provided that overall and total remuneration to be paid to as whole time Director shall not exceed Rs.1 Crore (Rupees One Crores)per annum in any financial year which is in excess of the maximum permissible remuneration as specified in Item A of Section II of Part II of the Schedule V of the Companies Act, 2013 due to inadequacy of profits within a period of 3 years from the date of his appointment i.e. Effective 10 <sup>th</sup> December 2024 to 09 <sup>th</sup> December 2027.
9.	Perquisites and Allowances in	Perquisites shall be evaluated as per Income Tax Rule
	addition to the salary	wherever applicable and in the absence of any such rule,
	j	Perquisites shall be evaluated at actual cost.
10.	Retirement benefits	A. Gratuity payable shall be in accordance with the rules
		of Companies Act and Gratuity Rules.
		B. Earned leave on full pay and allowances as per the
		rules of the Company, leave accumulated shall be
		encash able of Leave at this end of the tenure, will not
		be included in the computation of the ceiling on
		perquisites.
11.	Other benefits	A) The Director shall be entitled to reimbursement of
		expenses like travelling, boarding and lodging and
		communication expenses actually and properly incurred
		during the course of doing legitimate business of the
		company.
		B) The Wholetime Director shall be entitled to
		performance linked bonus as may be decided by the
		board of directors or Nomination remuneration
		committee from year to year based on achievement and
		his contribution towards profitability and overall growth
		in the revenue to the company as the Board of directors
		deem fit which will be over and above the remuneration of Rs 4,50,000/-per month, but provided that total
		remuneration including the performance linked bonus
		paid in any financial year shall not exceed the total and
		overall limit of Rs 1 Crore (Rupees One Crores)per
		annum.
12.	Minimum Remuneration	The aggregate of the remuneration and perquisites as
		aforesaid, in any financial year, shall not exceed the
		maximum limit set out under Sections 197 and 198 read
		with Schedule V and other applicable provisions of the
		Companies Act, 2013 or any statutory modifications or re-
		enactments thereof for the time being in force, or

	otherwise as may be permissible at law. which is
	approved by the members of the company.
	Overall and total remuneration to be paid to as whole
	time Director shall not exceed Rs.1 Crore (Rupees One
	Crores) per annum in any financial year which is in excess
	of the maximum permissible remuneration as specified in
	Item A of Section II of Part II of the Schedule V of the
	Companies Act, 2013due to inadequacy of profits within a
	period of 3 years from the date of his appointment
	i.e.effective from 10thDecember 2024 to 09thDecember
	2027.

**V.** Disclosures with regards to appointment of Directors as per Secretarial Standard on General Meetings" (SS-2) as under

Particulars	Comments
DIN No.	00248850
Date of Birth	01/05/1957
Date of Appointment on current	10th December, 2019
position	
Qualification	Industrial Training completed from Industrial Training
	Institute, Nashik
Expertise in specific functional	Mr. Suresh Gunwant Fegde is Whole Time Director and
areas	Promoter of our Company. He has been on the Board
	since incorporation of the Company. He completed his
	Industrial Training Course from Industrial Training
	Institute, Nashik in the trade of fitter in 1978. He has a
	work experience of around 41 years of which 23 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.
List of other Companies in which	NA
directorship is held as on date	
Chairman/Member of Committee	NA
of other Company	
Shareholding in the company	3396491 number of equity shares (24.81 % of paid-up
	share capital of the Company)
No of meetings attended during	5 Board Meetings
the Financial year	
Relationship with other directors	Mr. Jayant Suresh Fegde, Non-Executive director is son
and key managerial personnel	of Mr. Suresh Gunwant Fegde.

Terms and conditions of	As per Point III.
appointment	

Except Mr. Suresh Gunwant Fegde, being Wholetime Director of the Company and Mr. Jayant Suresh Fegde, Non-Executive Director of the Company being son of Mr. Mr. Suresh Gunwant Fegde, none other Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 6 of the Notice.

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

### ITEM NO 7 - TOAPPROVE RE- APPOINTMENT OF MR. SUNILKUMARSATYANARAIN DAYAMA AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. SunilkumarSatyanarain Dayamawho was appointed as Independent Non-Executive Director of the Company on 10th December 2019 whose term of office will expire on 09TH December 2024. On the basis of recommendation of nomination and remuneration committee, the Board of Directors has passed resolution subject to approval of members of the company for re-appointment of Mr. SunilkumarSatyanarain Dayama as an Independent Director of the Company for further term of 5 years on expiry of present term with effect from 10th December 2024 to 09th December 2029 on the terms and conditions as set out in his appointment letter. Copy of the draft letter for appointment of Mr. SunilkumarSatyanarain Dayama as an Independent Director setting out the terms and conditions that are available for inspection by members at the Registered Office of the Company.

The Company has received declaration from Mr. Sunilkumar Satyanarain Dayama as that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to appoint as Mr. Sunilkumar Satyanarain Dayama an Independent Director under Section 149 of the Act, to hold office for 5 (Five) consecutive years with effect from 10th December 2024 to 09th December 2029,.

In the opinion of the Board, Mr. Sunilkumar Satyanarain Dayama fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Mr. SunilkumarSatyanarain Dayama is independent of the management.

Brief profile of Mr. Sunilkumar Satyanarain Dayama is enclosed and this Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 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 in senior positions in professionally managed companies. He is a practicing Cost Accountant with a 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.

None of the directors, KMPs, (except Mr. Sunilkumar Satyanarain Dayamathe extent of his appointment as Independent Director) or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 7.

The Board recommends the Special Resolution set out at Item No. 7 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

Particular s	Mr. Jayant Suresh Fegde	Dr. Sanjay Ramchandra Bhargave	Mr. Sunilkumar Satyanarain Dayama	Suresh Gunwant Fegde	Mr. Mukund Narayan Kulkarni
DIN	07193063	02235602	08492339	00248850	00248797
Age	39 Years	68 Years	68 years	67 Years	64 Years
Qualificati	Masters in Tool	Cost and	Bachelor of	Industrial Training	Diploma in
on	engineering from	Management	Engineering in	completed from	Mechanical
	NTTF Bangalore	Accountant,	Production	Industrial Training	Engineering
		Bachelor of	Branch from	Institute, Nashik	from
		Commerce,	Bombay		Maharashtra
		Diploma in	University in		State Board of
		taxation law	1979and		Technical
		and PH.D. (Tax	Master of		Education
		Planning as a	Management		

		Tool for Cost	from Indian		
		Reduction with	Institute of		
		a Special	Technology		
		Emphasis on	(IIT) Bombay		
		Central Excise	in 2002.		
		and Service Tax)			
Brief	Mr. Jayant Suresh	Dr. Sanjay	Mr.	Mr. Suresh	Mr. Mukund
Profile	Fegde aged 39	Ramchandra	Sunilkumar	Gunwant Fegde is	Narayan
1101110	years, He has	Bhargave is a	Satyanarain	Whole Time	Kulkarni aged
	Completed	Fellow Member	Dayama is a	Director and	64 years, is a
	Masters in Tool	of the Institute	graduate in	Promoter of our	Diploma in
	engineering from	of Cost	Bachelor of	Company. He has	Mechanical
	NTTF	Accountants of	Engineering	been on the Board	Engineering
	Bangaloreand has	India having	[BE]	since incorporation	from
	vast experience in	wide experience	(Production	of the Company.	Maharashtra
	tool designing,	of more than 40	Engineering)	He has completed	State Board of
	tool room,	years in Cost	from VJTI	his Industrial	Technical
	developing and	Management,	college in 1978	Training Course	Education
	controlling	Cost Audit, Cost	. He has also	from Industrial	and has a rich
	engineering	Reduction,	done its Post	Training Institute,	experience of
	systems in	Indirect	graduate from	Nashik in the trade	40 years in
	various	Taxation,	IIT Powai,	of fitter in 1978. He	Automotive &
	automotive	Strategic	Mumbai in	has a work	Engineering
	companies for 12	Management,	"Master of	experience of	Industry. Mr.
	years. He head	Budgeting,	Management"	around 40 years of	Mukund
	SM auto stamping	Materials	in 2002. He has	which 22 years of	Narayan
	Design&	Management,	more than 40	experience is	Kulkarni is
	Development	O&M, and	years of	particularly in	the founder
	function.	implementing	experience in	1	
		advanced	auto component	stamping industry.	Company and
		management	industry.	He is instrumental	looking after
		techniques.		in guiding the	the operations
		1		team for tool	and finance
				design and	related
		He has worked		development of	matters of the
		at senior		sheet metal	Company and
		position in		components,	execution of
		professionallym		technical	overseas
		anaged		development,	project.
		companies. He		project monitoring	- /
		is a practicing		and review. He	
		Cost Accountant		currently oversees	
		with		and controls the	
		specialization in		overall production	
		*	<u> </u>	1	

		Indirect Taxes and Cost Reduction Techniques.		and marketing function of our Company.	
Other Directorsh ip	NA	Genious Management Cosultancy and Services Private Limited Genius Tax Management Private Limited	NA	NA	SM Autovision Private Limited
Terms and conditions of appointme nt/ reappoint ment	Mr. Jayant Suresh Fegde shall work as the Non- ExecutiveDirector 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.	Mr. SunilkumarSat yanarain Dayama shall work as an Independent Director of the Company on mutually agreed terms and conditions.	Mr. Suresh Gunwant Fegde shall work as the Wholetime Director of the Company on mutually agreed terms and conditions.	Mr. Mukund Narayan Kulkarni shall work as the Chairman and Director of the Company on mutually agreed terms and conditions.
Experienc e	12+ years	40+ Years	40+ Years	40+ years	40+ years
Remunera tion	Sitting Fees paid for attending board and committee meetings	Sitting Fees paid for attending board and committee meetings	paid for attending board and committee meetings	Rs 54,00,000/- (During FY 23-24)	Rs 54,00,000/- (During FY 23-24)
Date of first appointme nt on the Board	22/07/2020	09/03/2023	10/12/2019	14/08/2006	14/08/2006
Shareholdi ng in the Company as on	100 Shares (0.0007%)	Nil	Nil	3396491 (24.81%)	100 Equity Shares (0.0007%)

31stMarch,					
2024.					
Membersh	NA	NA	NA	NA	NA
ip/ Chairman ship of Committe es of other Boards as on 31stMarch, 2024	1 171	1 111	1 1/1	1 1/1	1 17 1
Chairman					
ship of					
Committe					
es of other					
Boards as					
on					
31stMarch,					
2024.					

#### **DIRECTOR'S REPORT**

To,
The Members,
SM Auto Stamping Limited

The Directors of your Company are pleased to present their **18**<sup>th</sup> **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 31<sup>st</sup> March, 2024.

#### 1. FINANCIAL HIGHLIGHTS:

The Financial Performance of the Company for the year ended 31st March, 2024, as compared to the previous financial year is summarized as below:

	(In Rupees)	(In Rupees)
PARTICULARS	31.03.2024	31.03.2023
Revenue from Operation (Net)	67,56,36,526	68,66,32,860
Other Income	84,57,191	1,48,76,873
Total Revenue Income	68,40,93,717	70,15,09,733
Expenditure	63,53,30,258	65,75,19,086
Profit Before Tax	4,91,40,864	4,44,82,086
Profit After Tax	3,00,37,279	3,08,69,468

#### 2. DIVINDEND:

Your directors regret not to propose final dividend for the Financial Year ended on 31st March, 2024.

#### 3. SHARE CAPITAL:

- **A) 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.
- **B) Issued, Subscribed and Paid-up Capital:** The issued, subscribed and paid up share capital of the Company is Rs. 13,68,78,320/- consisting of 1,36,87,832Equity Shares of Rs. 10/- each.
- C) Buy Back of Shares -During the year the members of the company has approved and passed through a postal ballot special resolution on 07th December 2023 for buy back of 600000 equity shares at buy back price of Rs 60/- per shares on proportionate basis through stock exchange mechanism for an aggregate amount not exceeding Rs. 3,60,00,000/- (Rupees Three Crore Sixty Lakhs only using funds from securities premium account and free reserves of the company. The company has completed the buyback process on 11th January 2024, and these bought back equity shares were subsequently extinguished in accordance with the provisions of Companies Act 2013 resulting in reduction in paid up share capital of the company as mentioned below post Completion of buy back.

Paid-Up Capital Before Extinguishment of Equity Shares	1,42,87,832
(In Shares)	
Total No. of Equity Shares to be extinguished (Current	6,00,000
Securities)	
Paid-Up Capital After Extinguishment of Equity Shares	1,36,87,832

(In Shares)

#### D) CAPTIAL STRUCTURE OF THE COMPANY PRE AND POST THE BUYBACK

(Equity shares have a face value of Rs.10 each)

Sr. No	Particulars	Pre- Buyback of 6,00,000 shares		Post Buyback of 6,00,000 shares	
		No. of Equity Shares	Amount	No. of Equity Shares	Amount
1.	Authorized Equity Capital	1,65,00,000	16,50,00,000	1,65,00,000	16,50,00,000
2.	Issued, Subscribed and Paid-up Equity Share capital	1,42,87,832	14,28,78,320	1,36,87,832	13,68,78,320

#### 4. DEPOSITORY SYSTEM:

All the 1,36,87,832 Equity Shares of the Company are in dematerialized form as on 31st March, 2024.

#### 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 2024.

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

During the financial year ended 31st March, 2024, 5(Five) Meetings of the Board of Directors of the Company were held on 30th May, 2023, 1st September, 2023, 29th September, 2023, 6th November, 2023, 5th March 2024. 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 2023-24	Number of meetings attended by the Directors during the Financial Year 2023-24	% of attendance to the meetings held in Financial Year 2023-24
Mr. Mukund Narayan Kulkarni	5	5	100.00
Mrs. Alka Mukund Kulkarni	5	5	100.00
Mr. Suresh GunawantFegde	5	5	100.00
Mr. Jayant Suresh Fegde	5	5	100.00
Mr. SunilkumarDayama	5	5	100.00
Dr. Sanjay Ramchandra Bhargave	5	5	100.00

#### 7. COMMITTEES:

#### i. Audit Committee:

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

The Audit Committee met 5 (Five) times during the financial year ended 31stMarch, 2024 on 30th May, 2023, 1st September, 2023, 29th September, 2023, 6th November, 2023, 5th March 2024 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	Chairman
	Kulkarni*	
2	Mr. Sunilkumar Satyanarain	Member
	Dayama	
4	Dr. Sanjay Ramchandra	Member
	Bhargave	

\*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.

Name of Director	Total Meetings entitled to attend during the Financial Year 2023-24	Number of meetings attended by the members during the Financial Year 2023-24	% of attendance to the meetings held in Financial Year 2023-24
Mr. Mukund Narayan Kulkarni	5	5	100.00
Mr. SunilkumarDayama	5	5	100.00
Dr. Sanjay Ramchandra Bhargave	5	5	100.00

The term of reference of Audit Committee is as below:

- 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors

- 4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the draft audit report.
- 5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
- 8. Approval or any subsequent modification of transactions of the company with related parties;
- 9. Scrutiny of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the company, wherever it is necessary;
- 11. Evaluation of internal financial controls and risk management systems;
- 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14. Discussion with internal auditors any significant findings and follow up there on.
- 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- 18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
- 19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
- 20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 21. To investigate any other matters referred to by the Board of Directors;
- 22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### ii. Nomination and Remuneration Committee:

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

The Nomination and Remuneration Committee met 2 (Two) times during the financial year ended 31st March 2024 on 1st September, 2023 and 5th March 2024 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	Chairman
	Dayama	
2	Mrs. Alka Mukund Kulkarni	Member
3	Dr. Sanjay Ramchandra	Member
	Bhargave	

Name of Director	Total Meetings entitled to attend during the Financial Year 2023-24	Number of meetings attended by the members during the Financial Year 2023-24	% of attendance to the meetings held in Financial Year 2023-24
Mr. Sunilkumar Satyanarain Dayama	2	2	100.00
Mrs. Alka Mukund Kulkarni	2	2	100.00
Dr. Sanjay Ramchandra Bhargave	2	2	100.00

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

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

The Remuneration Policy of the Company is available on the website of the Company at the linkhttps://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, 2024 on 6th November, 2023 and 5th March 2024, 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	Member
	Dayama	

Name of Director	Total Meetings entitled to attend during the Financial Year 2023-24	Number of meetings attended by the members during the Financial Year 2023-24	% of attendance to the meetings held in Financial Year 2023-24
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. 67,56,36,526/- as compared to Rs. 68,66,32,860/- in the Previous Year. After providing for taxes

and other adjustments, Profit after tax is Rs.3,00,37,279 as compared to Rs. 3,08,69,468/- during the Previous Year.

#### 9. DISCLOSURES UNDER SECTION 134(3)(1) OF THE COMPANIES ACT, 2013:

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

#### 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	2,50,00,000/-

#### 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, 2024 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 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 thehttps://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 <u>Annexure-II</u> 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, 2024, 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, 2024:

SM Autovision Private Limited (CIN: U29253MH2012PTC227990) the Company holds 48% shareholding in its Associate Entity as on 31st March, 2024.

The performance and financial position / salient features of the financial statement of the Associate, for the Financial Year ended 31stMarch 2024, during the year under review, is given in Form AOC-1 and is attached and marked as <u>Annexure-I</u> 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 29<sup>th</sup> 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 thefinancialyear 2024-25.

#### 18. AUDITORS REPORT:

The Auditors Report on the Audited Financial Statement of the Company for the year ended 31<sup>st</sup>March, 2024, contains the following observations in the other matter and Companies (Auditor's Report) Order, 2020, "CARO Report".

Comments of auditor	Comments of the board
Standalone	
(b) Emphasis of matter in audit report The company has changed depreciation method for intangible assets from Written Down Value to Straight Line Method. The difference in depreciation of earlier years isrecorded as prior period items. However, in case if the life of the asset was over inearlier years, balance has been written off.	As explained in the Notes to Account No 26 of financial statement prior period items of Financial statement under / over charge of depreciation in preceding years has been given effect in FY 2023-24.
Also for tangible assets, if the life of the assets was over in earlier years and writtendown value was not up to the salvage value then excess balance above salvage value hasbeen written off in the current financial year.	
(c) Emphasis of matter in audit Note 3 to the financial statements states that the company has exercised the buyback of shares during the year of 6,00,000 shares of Rs.60/- per share. The expenditure ofRs.19,04,908/- incurred on account of buyback of shares are debited to Reserves and Surplus Account.	The process of buy back is related to capital arrangement hence in view of management all the expenses connected with buy back as capital item and hence capitalized and debited to Reserves and Surplus Account.
Point no 4 of Audit report.  a. Based on our examination; the company has used accounting software for	The company has maintained the accounts in accounting software with edit log facility as at 31st March 2024.
maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except in respect of maintenance of Purchase Order records wherein the accounting software did not have the audit trail feature enabled throughout the year.  b. Also we were not able to access the edit log facility for accounting master data. In view of this we are not able to give any comment whether the audit trail feature was available and enabled throughout the year for this function.  c. The payroll records maintained by the company through Pamsoft software did not have audit trail feature throughout the year.  d. Further during the course of our audit we did not come across any instance of an audit trail feature (wherever we were able to access) being tampered with.  e. This is the first year of applicability of this feature, therefore, we have not verified retention of this log of Financial Year	In view of management the payroll records are maintained in separate software, namely Pamsoft software and while closing balances of payroll are entered in the accounting software and the comment is related with different allied software.

2022-23.			
Consolidated			
The company has changed depreciation method for intangible assets from Written Down Value to Straight Line Method. The difference in depreciation of earlier years is recorded as prior period items. However, in case if the life of the asset was over in earlier years, balance has been written off.	As explained in the Notes to Account No 26 of financial statement prior period items of Financial statement under / over charge of depreciation in preceding years has been given effect in FY 2023-24.		
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.	This is a disclaimer point no further explanation is required on the same as the this point is self-explanatory.		
a. Based on our examination, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail	The company has maintained the account in accounting software with edit log facility as at 31st March 2024.		
(edit log) facility except in respect of maintenance of Purchase Order records wherein the accounting software did not have the audit trail feature enabled throughout the year.  b. Also we were not able to access edit log facility for accounting master data. In view of this we are not able to give any comment whether the audit trail feature was available and enabled throughout the year for this function.  c. The payroll records maintained by the company through Pamsoft software did not have audit trail feature throughout the year.  d. Further during the course of our audit we did not come across any instance of an audit trail feature (wherever we were able to access) being tampered with.  e. This is the first year of applicability of this feature, therefore, we have not verified retention of this log of Financial Year 2022-23.	In view of management the payroll records are maintained in separate software, namely Pamsoft software and while closing balances of payroll are entered in the accounting software and the comment is related with different allied software.		

2022-23.

Points observed in Companies (Auditor's Report) Order, 2020, "CARO Report"

Particulars of other matter	Explanation by Board	
(i) (a) (a) The Company is under the process of	The Company is in the process to streamline the	
maintaining proper records showing full	existing systems with regard to maintenance of	
particulars, including quantitative details and	particulars of property, plant and equipment,	

situation of property, plant and equipment and hence, this point is self-explanatory. investment properties. (i) (a) (b) The company is in the process of This point is self-explanatory. maintaining proper records showing full particulars of intangible assets. (i) (a) (c) The title deeds of immovable The explanation was given to the auditor and properties of land and buildings as disclosed same was mentioned as reason for not being inthe financial Statements, are held in the held in name of company at relevant point. name of S M Auto Stamping Pvt. Ltd.as SM Auto Stamping Limited is formed after conversion of private limited topublic limited company due to which title deeds of immovable property are in the name of Private limited company. The Maharashtra Industrial Development Corporation, Regional Office -Nashik wide MIDC/RO(NSK)/AMB/LMS-319/B61342 dated 29/07/2020 have communicated the consent for change of name from M/S SM Auto Stampings Private Limited to M/S. SM Auto Stamping Limited. (ii) (b) According to the information and This is in the normal course of activity, while explanations given to us and on the basis of submitting stock statements to the Bank. our examination of the records of the The management has represented that, error in Company, the Company has been sanctioned Applying rate for valuation to certain items of working capital limits in excess of five crore inventory and error in ERP report resulted in rupees, in aggregate, from banks or financial incorrect reporting. institutions on the basis of security of current The explanation was given to the auditor and assets. In our opinion, the monthly returns or same was mentioned as reason for Difference at statements filed by the Company with such relevant point. banks or financial institutions are not in agreement with the books of account In our opinion, the Company is regular in Company has submitted the Return ESR and depositing statutory dues including Provident paid the ESIC amount before 15th November, fund, Profession tax, Income tax, Duty of 2023 which Payable for the month of October customs, Employees' State Insurance, Goods 2023, But due to some inadvertent clerical error, and Service tax, Cess and other material the deduction of Rs.923 of one employee which with the appropriate was due for that month was not deducted and statutory dues authorities. Except in case of ESIC Payable for payment was made on 26th December 2023. the month of October 2023, deduction of Rs.923 of one employee which was due for The explanation was given to the auditor and the payment on 15th November 2023 was actually same was mentioned as remark at relevant point. paid on 26th December 2023. 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, 2024 for a period of more than six months from the date they became payable.

#### 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: `Gokul`, 199, M.G. Rd. near Samarth Sahakari Bank, Nashik has been appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial Year 2023-24.

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

The Secretarial Audit Report for the Financial Year ended on 31st March 2024, issued by Secretarial Auditor, does not contain any qualification, reservation or adverse remark.

#### 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 2023-24 and the management of the Company has received Internal Audit Report for Financial Year 2023-24 and adopted by Board of Directors of the Company in their meeting held on 29th May 2024.

### 21. <u>DISCLOSURE FOR MAINTENANCE OF COST RECORD AS SPECIFIED UNDER SUBSECTION 148 OF THE COMPANIES ACT 2013:</u>

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 2023-24.

#### 23. <u>DIRECTOR'S RESPONSIBILITY STATEMENT:</u>

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 2023-24, 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. <u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & FOREIGN EXCHANGE EARNING & OUTGO:</u>

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 <u>Annexure -IV</u> 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 <a href="https://www.smautostamping.com/investors.html">https://www.smautostamping.com/investors.html</a>

### 26. <u>ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS</u>:

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

#### 27. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

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

Sr.	Name of Directors	DIN	Designation
No.			

1	Mr. Mukund Narayan Kulkarni	00248797	Chairman and Managing Director
2	Mrs. Alka Mukund Kulkarni	06896902	Non Executive Director
3	Mr. Suresh GunawantFegde	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.	Name of Director's	Nature of	Date of appointment/resignation
No.	and KMPs	Change	
1.	Dr. Sanjay Ramchandra Bhargave	* Re- appointed as an Additional Non-Executive Independent Director	08.03.2024

<sup>\*</sup> Term of Dr. Sanjay Ramchandra Bhargave as Independent Director was upto 08/03/2024 he has been reappointed as Additional Nonexecutive Independent Director w.e.f. 08/03/2024 for further period of four year till 07/03/2028

#### c. Appointment of Directors Retirement by Rotation:

In accordance with the provisions of Companies Act, 2013 and Article of Association of the Company, Mr. Jayant Suresh Fegde(DIN:07193063) 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

<sup>\*</sup>Resigned as the Company Secretary & Compliance Officer of the Company w.e.f 14th August, 2023.

#### 28. <u>DECLARATION FROM INDEPENDENT DIRECTORS</u>:

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.

<sup>\*\*</sup>Appointed as the Company Secretary & Compliance Officer of the Company w.e.f1st September, 2023.

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

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

### 30. <u>DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS</u>:

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. <u>DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES(APPOINTMENT & REMUNERATION)</u> 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 <u>Annexure-V</u>.

#### 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, 2023 to 31st March, 2024, 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 form 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 on5<sup>th</sup> March, 2024.

### 44. <u>CERTIFICATION FROM CHIEF FINANCIAL OFFICER/CHIEF EXECUTIVE OFFICER OF THE COMPANY:</u>

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

422101

Date: 29th May, 2024

Place: Nashik

Sd/-

Mr. Suresh GunwantFegde Whole Time Director

**DIN:** 00248850

#### 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.	Particulars	Name of the
No.		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	31st March, 2024		
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	Rs. 10,55,38,180/-		
Venture	As per Standalone Financial		
	Statements of SM Auto Stamping:		
	Investment in equity shares = Rs		
	3,59,60,369/-		
	Investment in preference shares = Rs		
	6,95,77,811/-		
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	The accounts of Associate company		
consolidated	are consolidated.		
6. Networth attributable to Shareholding as per latest	5,64,47,844/-		
audited Balance Sheet			
7. Profit for the year			
i. Considered in Consolidation	56,20,737/-		
ii. Not Considered in Consolidation	60,89,131/-		

#### 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/- Sd/-

Mr. Mukund Narayan Kulkarni Mr. Suresh Gunwant Fegde Chairman and Managing Director Whole Time Director

DIN: 00248797 DIN: 00248850

Sd/- Sd/-

Mr. Suresh Jagdale Mr. Pawan Mahajan Chief Financial Officer Company Secretary

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

Sd/-S.R. Rahalkar Partner

Membership No: 14509 Date: 29thMay, 2024

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, 2024, 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/arra ngements/ transactions	Duration of the contracts/a rrangemen ts/transacti ons	Salient terms of the contracts or arrangements Or transactions including the value, if any:	Date(s) of approva 1 by the shareho Ider/me mber, if any:	Amo unt paid as adva nces , if any:
Mr. Suresh Fegde	WholetimeDi rector	Remuneration	FY 2023-24	Remuneration: Rs. 54,00,000	-	-
Mr. Mukund Kulkarni	Managing Director	Remuneration	FY 2023-24	Remuneration: Rs.54,00,000 -/-	-	-
Mrs. Alka Mukund Kulkarni	Non Executive Director	Remuneration	FY 2023-24	Remuneration: Rs. 15,00,000/-		
Mr. Suresh Jagdale	Chief Financial Officer	Remuneration	FY 2023-24	Remuneration: Rs. 5,39,400/-	-	-
Pawan Mahajan**	Company Secretary	Remuneration	FY 2023-24	Remuneration: Rs. 3,42,811/-		
SM Auto Vision Private Limited	Associate Company	Labour Charges Received,Lab our charges paid Purchases, Sales, Capital Sale	FY 2023-24	5,33.31,789/-	Note 1	-
Suvidh Engineering Industries	Partnership Firm in which directors are partner	Labour Charges Received, Labour charges paid	FY 2023-24	1,34,91,329/-	Note 1	

	Purchases,		
	Sales		

<sup>\*</sup>Appointed as the Company Secretary & Compliance Officer of the Company w.e.f 1st September 2023.

#### Note No: -1

- a) The value of services rendered with related party is less than 10% of its annual total turnover for FY 2023-24and hence not material in nature.
- b) The transaction is not prejudicial for interest of shareholders of company and enteredon arm's length basis in the ordinary course of business
- c) The transactions are done in ordinary course of business and at arm's length basis hence Section 188 is not applicable.

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

Sd/-

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

**DIN:** 00248797

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

Date: 29th May, 2024

Place: Nashik

Sd/-

Mr. Suresh Gunwant Fegde Whole Time Director

**DIN:** 00248850

Address: No. 9, Jay Ambe Colony Shivaji

#### Annexure-III Form No. MR-3

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

[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 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, 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, 2018.
- (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.

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 Reg 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, the Company has completed a buyback of its shares in pursuance of the applicable laws and rules made therunder. Other than this, 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: F005728F000376219

Date: 15 May 2024

Place: Nashik

Date: 15 May 2024

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 2023-24 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	
1	J-41 and B-198 Plant:
	To maintain power factor, APFC Panel installed at J-41, C-13 and B-198 Plant and minimized KVA burden at National Level.
	Skylight roof provided for better lux illumination in shop floor.
	C-13 Plant:
	New Air dryer machine installed at C - 13. LED lights installed in shop flower .All air leakages closed . Earth pit Testing done
	Skylight roof provided for better lux illumination in shop floor.
The steps taken by the Company for utilizing alternate	C-13 Plant: Solar system installed.STP
source of energy	plant running
The Capital Investment on Energy Conservation	Rs. 40,00,000/-
Equipments	
B) TECHNOLOGY ABSORPTION	A. I. 44 Di . 6 11
(i) The efforts made towards technology absorption	At J-41 Plant following machines were installed during the year:
	<ol> <li>315 ton pneumatic power press Machine in Aug 2023.</li> <li>500 ton Hydraulic machine installed in Dec- 2023</li> </ol>
	At C-13 Plant following machines were installed during the year:
	1. 500 Ton Mechanical old machine modification
	work running. 2. 250 Ton mechanical machine installed

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	Production was started on all Four machines considering which production capacity increased.				
<ul> <li>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</li> <li>(a) the details of technology imported;</li> <li>(b) the year of import;</li> <li>(c) whether the technology been fully absorbed;</li> <li>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</li> </ul>	NA				
(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 Shivaji Nagar, Jail Road, Nashik Road Nashik Nagar, Jail Road, Nashik Road Nashik 422101 422101

Date: 29th May, 2024

Place: Nashik

Sd/-

Mr. Suresh GunwantFegde Whole Time Director

**DIN:** 00248850

Colony Address:No. 9, Jay Ambe Colony Shivaji

#### 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 2023-24, 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	Remuneratio n for F.Y. 2023-24 (in Rs.)	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
1	Mr. Mukund	Chairman and	54,00,000	0%	17.27:1
	Narayan Kulkarni	Managing Director			
2	Mr. Suresh	Whole Time Director	54,00,000	0%	17.27:1
	Gunwant Fegde				
3	Mrs. Alka Mukund	Non Executive	15,00,000	200%	4.80:1
	Kulkarni	Director			
4	Mr. Suresh Govind	Chief Financial	5,39,400	11.12%	1.73:1
	Jagdale	Officer			
5	Mr. Pawan	Company Secretary	-	-	-
	Mahajan*				

\*Mr. Pawan Mahajan was appointed as Company Secretary and Compliance Officer of the Company with effect from September 1, 2023. Hence, his remuneration is not comparable.

Sitting fees paid to the below mentioned Directors							
Sr. No. Name of Director Designation		Designation	Sitting fees paid (In Rs.)				
1.	Mrs. Alka Mukund	Non-Executive	Rs. 50,000/-				
	Kulkarni	Director					
2.	Mr. Jayant Suresh	Non-Executive	Rs. 50,000/-				
	Fegde	Director					
3.	Mr. Sunilkumar	Non-Executive	Rs. 50,000/-				
	Dayama	Independent Director					
4.	Dr. Sanjay	Additional Non-	Rs. 50,000/-				
	Ramchandra	Executive					
	Bhargave*	Independent Director					

- 2. The median remuneration of employees for the Financial Year was Rs. 3,12,610.5/-.The percentage increase in the median remuneration of Employees in the financial year 2023-24 is 14.25% as compare to financial year 2022-23.
- 3. The Company has 143 (One Hundred and Forty Three) permanent employees on the rolls of Company as on 31stMarch, 2024.

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 percentiles increase in the salary of employees other than Managerial Personnel	13.60
2	Average percentiles increase in the salary of the Managerial Personnel	
	Mr. Mukund Narayan Kulkarni	0
	Mr. Suresh GunwantFegde	0
	Mr. Suresh Govind Jagdale	11.12
	Mr. Pawan Mahajan*	-

<sup>\*</sup>Mr Pawan Mahajan was appointed as Company Secretary and Compliance Officer of the Company with effect from September 1, 2023. Hence, hisremuneration is not comparable.

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 2023-24 are as under:

Sr. No.	Name of Employe e	Designat ion of the employe e	Remu nerati on (Rs.)	Date of Comm enceme nt of employ ment	Age (Date of Birth)	Nature of employ ment, whethe r contrac tual or otherw ise	Last employm ent held by such employee	Qualifi cation	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	97668 0	09-03- 2021	13-03- 1995	Perman ent	Hafele India Pvt. Ltd. 5 Months	B.E. Mech.	N/A
2	Santosh Prabhak ar Sarode	Manage ment Represen tative (MR)	74073 6	01-08- 1999	31-07- 1973	Perman ent	N/A	D.M.E.	N/A
3	Nilesh Hilal	Producti on Head	65100 0	06-06- 2022	17-04- 1980	Perman ent	Pricision Auto	D.M.E.	N/A

	Bagul						4yrs.		
4	Mukesh Prakash Tawade	Tool Room In charge	64847 2	15-04- 1999	14-05- 1981	Perman ent	N/A	ITI	N/A
5	Mukesh Laxman Otari	GST Coordin ator	54318 0	14-12- 2003	27-02- 1975	Perman ent	N/A	В.СОМ	N/A
6	Suresh Govind Jagdale	Finance Head	53940 0	01-10- 2002	25-05- 1973	Perman ent	N/A	BCOM /MBA	N/A
7	Sahebrao Kacharu Chatur	Operator	53043 1	13-12- 1995	02-06- 1967	Perman ent	N/A		N/A
8	Indrakan tKushesh war Yadav (Fitter)	Fitter	51436 1	15-03- 1996	15-11- 1969	Perman ent	N/A		N/A
9	Vijay Tukaram Kharat	Engineer	50149 5	13-05- 2012	05-12- 1979	Perman ent	ENS Spindle Pvt. Ltd. 5 yrs.	B.E Mech.	N/A
10	Sachin Narhari Shinde	Producti on Head	49045 0	02-05- 2019	02-09- 1974	Perman ent	N/A	BSc.	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: AlkundBanglow, Krishna Colony Address:No. 9, Jay Ambe Colony Shivaji Shivaji Nagar, Jail Road, Nashik Road Nashik Nagar, Jail Road, Nashik Road Nashik 422101

422101

Date: 29th May, 2024

Place: Nashik

Sd/-

Mr. Suresh GunwantFegde Whole Time Director

**DIN:** 00248850

#### **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 in-house Design & Development facility for different processes involved in the manufacturing of products, we have a high precision Tool Room at our various Plants 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 Press shop facility:

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 press shop facility 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 enableus 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 7040p.a. for manufacturing of automotive components. For the year ended 31st March 2024, our total production was 5,901, which constitutes 83.82% 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& ZED Bronze by Quality Councial Of India, 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. We have started to export of sheet metal stamped parts.

#### 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. This year we have added electrical engineering and electronicsproduct from SIEMENS, Nashik.

#### 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 Management: The risk associated with supply chain disruptions remains a key concern for the sheet metal stamping industry both domestically and globally. Delays in the supply chain can significantly impact project timelines, costs, and quality standards, thereby affecting revenue and profitability. Our company has proactively addressed this risk by establishing strong commercial relationships with reputable suppliers, ensuring a continuous and reliable flow of raw materials. Raw Material Price Volatility: The unpredictable nature of global markets continues to pose challenges for manufacturers, particularly in terms of raw material price fluctuations. Sudden

challenges for manufacturers, particularly in terms of raw material price fluctuations. Sudden changes in raw material prices can escalate production costs, affecting profitability. To mitigate this risk, our company has adopted a proactive approach by securing supply agreements with suppliers, thereby providing stability and predictability in raw material procurement.

Government Policy and Duties: Regulatory changes and government policies remain significant risk factors that can impact economic conditions and business operations in India. Our company acknowledges the potential adverse effects of such changes and remains vigilant in monitoring regulatory developments. Additionally, taxes, levies, and other financial regulations imposed by the government could affect our financial performance. We are committed to staying informed and adapting our strategies accordingly to navigate any potential challenges arising from government policies and duties.

In summary, while the sheet metal stamping industry faces various risks and concerns, our company has taken proactive measures to mitigate these risks and ensure resilience in the face of challenges. Through strategic supplier relationships, proactive risk management practices, and a vigilant approach to regulatory changes, we remain well-positioned to navigate the evolving business landscape in the financial year 2023-24.

#### 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. 67,56,36,526 as compared to Rs. 68,66,32,860/- in the Previous Year. After providing for taxes and other adjustments, Profit after tax is Rs. 3,49,58,832 as compared to Rs. 3,08,69,468/- 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. <u>INDUSTRIAL RELATIONS:</u>

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	31.03.2024 (In %)	31.03.2023 (In %)	<b>Explanation for change in Ratios</b>
1.	Inventory Turnover	10.05	11.85	There is a decrease in sales with considerable increase in stock, thereby decreasing Inventory Turnover ratio.
2.	Interest Coverage Ratio	21.70	9.53	Increasing profits is improving the financial health of the Company has led to improved interest coverage ratio.
3.	Current Ratio	0.88	0.89	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	0.03	0.13	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 (%)	0.06%	0.06%	-
6.	Net Profit Margin (%)	4.45%	4.57%	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	31.03.2024 (In Rs in lacs .)	31.03.2023 (In Rs.) In Lacs	Explanation for change in Networth
Net-worth	1701.86	1840.54	The company has done buy back of total 6 lacs shares amounting to Rs 3.5 Cr for hence to that extent the paid up share capital is reduced also securities premium account and free reserve was utilized for buy back purpose.

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

422101

**Date:** 29th May,2024 Place: Nashik

Sd/-

Mr. Suresh GunwantFegde **Whole Time Director** 

**DIN:** 00248850

### 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.

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

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, 2024, 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, 2024, 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: 29th May,2024 Sd/-Suresh Jagdale Chief Financial Officer

Place: Nashik Date: 29th May,2024

#### **ANNEXURE - VIII**

# ANNUAL REPORT ON SEXUAL HARASSMENT POLICY Complaints Status for the period 01/04/2023 to 31/03/2024

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: 29th May,2024 Place: Nashik

#### **ANNEXURE-IX**

#### LIST OF TOP 10 PUBLIC SHAREHOLDERS AS ON 31.03.2024

Sr. No.	Name	Shareholding
1	Deepak Ganpat Rohamare	652000
2	Vijay Babanrao Gaikwad	640000
3	Gordon Electrocoat Pvt Ltd	440000
4	Narendra Uttamrao Patil	424000
5	Hemlata Vasantrao Patil	328000
6	Vidya Sagar Mahajan	88385
7	Sagar U Mahajan	80577
8	Maheshbhai Nathabhai Patel	52000
9	NathabhaiBhikhabhai Patel	40000
10	Nirmal Aggarwal	39870

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

422101

**Date:** 29th May, 2024 Place: Nashik

Sd/-

Mr. Suresh Gunwant Fegde Whole Time Director

**DIN:** 00248850

## 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, 2024 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 company as at March 31 2024, 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) The company has changed depreciation method for intangible assets from Written Down Value to Straight Line Method. The difference in depreciation of earlier years is recorded as prior period items. However, in case if the life of the asset was over in earlier years, balance has been written off.
  - Also for tangible assets, if the life of the assets was over in earlier years and written down value was not up to the salvage value then excess balance above salvage value has been written off in the current financial year.
- (c) Note 3 to the financial statements states that the company has exercised the buyback of shares during the year of 6,00,000 shares of Rs.60/- per share. The expenditure of Rs.19,04,908/- incurred on account of buyback of shares are debited to Reserves and Surplus Account.

Our opinion is not modified in 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 clause 1 (e) of Note No. 1 Significant Accounting Policies)

The Key Audit Matter	How the matter is addressed in our audit
Revenue is recognized at the time of dispatch of goods to the customer along with sales invoice and e-way bill.	Our audit procedures included:  Focusing on the Company's revenue recognition for compliance with AS 9;  Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. We focused on controls around the timely and accurate recording of sales transactions.

#### Management's Responsibility for the 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, profit 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 standalone 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 them all 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

- 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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:
  - The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

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

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#### misstatement.

- The company has not declared/proposed any interim and final dividend for the Financial Year 2023-24.
- With respect to the matter to be included in the Auditors' Report under Section197 (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.

- 4.
- a. Based on our examination, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except in respect of maintenance of Purchase Order records wherein the accounting software did not have the audit trail feature enabled throughout the year.
- b. Also we were not able to access edit log facility for accounting master data. In view of this we are not able to give any comment whether the audit trail feature was available and enabled throughout the year for this function.
- c. The payroll records maintained by the company through Pamsoft software did not have audit trail feature throughout the year.
- d. Further during the course of our audit we did not come across any instance of an audit trail feature (wherever we were able to access) being tampered with.
- e. This is the first year of applicability of this feature, therefore, we have not verified retention of this log of Financial Year 2022-23.

Place: Nashik

Date: 29/05/2024

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

S. R. Rahallkar

Membership No.014509

UDIN: 24014509BKAF0U2927

# ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT MARCH 31ST 2024

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, 2024.

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 and reconciliation of the same with books of accounts.
- B. The company is in the process of maintaining proper records showing full particulars of intangible assets and reconciliation of the same with books of accounts.
- (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.
- (c) The title deeds of immovable properties of land and buildings as disclosed in the financial Statements, are held in the name of S M 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. The Maharashtra Industrial Development Corporation, Regional Office – Nashik wide letter no. MIDC/RO (NSK)/AMB/LMS-319/B61342 dated 29/07/2020 have communicated the consent for change of name from M/S SM Auto Stampings Private Limited to M/S. SM Auto Stamping Limited.



Description of Property	Gross Carrying Value	Held in the name of	bromer,	Period held- indicate range, where appropriate	Reason for not being held in name of company
Plot Number B- 198, 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	SM Auto Stamping Limited is formed after conversion of
Plot Number J-41, 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 private limited to public limited company due to which title
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	deeds of immovable property are in the name of Private limited company.

(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 has been physically verified by the management during the year.

(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 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks or financial institutions are not in agreement with the books of account

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# of the Company. The differences on quarterly basis are as follows:

### Amounts in Lakhs.

		Inventories		
Month	As per stock statement	As per Books	Difference	Reason for Difference
June	482.29	455.67	26.62	The
September	314.82	307.86	6.96	management
December	614.36	606.70	7.66	has represented that, error in applying rate for valuation to certain items of inventory.
March	564.62	556.87	7.75	

		Trade Receivables	S	
Month	As per statement submitted to bank	As per Books	Difference	Reason for Difference
June	802.11	717.23	84.88	The
September	634.24	636.65	-2.41	management has represented
December	572.61	530.64	41.97	that, Error in ERP report resulted in incorrect reporting
March	383.37	382.33	1.04	

		Trade Payab	les	
Month	As per statement submitted to bank	As per Books	Difference	Remarks
June	742.32	695.28	47.04	
September	614.62	562.33	52.29	The management has represented
December	519.70	501.99	17.71	that, Error in ERP
March	458.96	471.22	-12.26	report resulted in incorrect reporting



A. The Company has provided Corporate Guarantee in favor of Small Industries Development Bank of India for its Associate Company SM Autovision Private Limited to avail Term Loans. Details of the same are as under -

Sr. No	Guarantee Given on	Gross amount (In Lakhs)	Outstanding balance as on 31-03-2024 (In Lakhs)
1	01/04/2017	163.00	16.48
3	20/06/2019	100.00	13.05
4	03/12/2019	200.00	40.90
5	20/07/2020	214.35	23.95
6	12/11/2020	100.00	35.25
7	28/06/2021	150.00	11.25
8	07/09/2021	137.00	73.25
9	08/12/2022	500.00	369.36
10	22/03/2024	250.00	250.00
Total		1,814.35	833.49

- B. The company has not given loan or stood guarantee for parties other than Subsidiaries, Joint Ventures or Associates.
- (b) The terms of Corporate Guarantee were not found to be prejudicial to the company's interest.
- (c) As the company has not given any loans or advances, reporting under this sub clause is not applicable.
- (d) As the company has not given any loans or advances during the year, reporting under this sub clause is not applicable.
- (e) As the company has not given any loans or advances during the year, reporting under this sub clause is not applicable.
- (f) As the company has not given any loans or advances during the year, reporting under this sub clause is not applicable.



- (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 subsection (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 (vi) 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. Except in case of ESIC Payable for the month of October 2023, deduction of Rs.923 of one employee which was due for payment on 15th November, 2023 was actually paid on 26th December 2023. 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, 2024 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, 2024, which have not been deposited with the appropriate authorities on account of any dispute except following



(Rs, in Lakh)

						, III LUKII)
Name of the Statute	Nature of dues	Forum where dispute is pending	Period for which dispute is pending	Amount involved	Amoun paid	Remarks
Income Tax Act,1961	Demand	CIT (A)	A.Y. 2018-19	40.03 (Including interest)	40.03	The demand has been adjusted by the Income Tax Department against
Income Tax Act,1961	CIT (A)	CIT (A)	A.Y. 2018-19	0. (Including interest)13	subsycan the has show rece und curr	refund of subsequent years and the same has been shown as receivable under the current assets

(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 as a willful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company has been regular in repayment of the Term Loans.
- (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 2023-2024 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 2023-2024 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. 2023-24 and F.Y 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) Paragraph 3(xx) (a) and (b) of the Order is not applicable as provisions of Section 135 of the Act are not applicable to the Company.
- (xxi) This being Audit Report for standalone financial statements, this clause is not applicable.

Place: Nashik

Date: 29/05/2024

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

> S.K. Rahalkar Partner

Membership Number: 014509 UDIN: 24014509BKAFOU2927

### 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 on Standalone financial statements for the year ended 31st
March 2024

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 as of 31 March 2024 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 internal financial control systems of the company needs an improvement, and such internal financial controls over financial reporting were operating effectively subject to following instances as mentioned below as at 31st March 2024, 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.

Instances where Internal Financial Controls System needs improvements:-

- Submission of statements of inventories, trade receivables and trade payables to the bank for availing working capital limits.
- The stock module of the company to be integrated with the ERP software.
- Creation of structured authorization matrix to approve transactions.
- The ERP software possesses Maker-Checker facility. This facility should be strictly adhered to.
- Care should be taken to minimize amendments in Purchase Orders.

Place: Nashik

Date: 29/05/2024

CHARTERED ACCOUNTANTS OF WASHIN

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

> S. R. Dahalkar Partner

Membership No. 014509 UDIN: 24014509BKAFOU2927

#### SM Auto Stamping Ltd.

CIN: L27109MH2006PLC163789 Standalone Balance Sheet As on 31st March, 2024

(Rs. in Lakhs)

D	Note	As on	As on
Particulars	No	31.03.2024	31.03.2023
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	1,368.78	1,428.78
Reserves & Surplus	3	393.08	411.76
Non-Current Liabilities			
Long-term Borrowings	4	19.48	55.54
Deferred Tax Liabilities (net)	5	49.64	53.26
Long-term provisions	6	30.47	38.16
Current Liabilities			
Short-term Borrowings	7	532.78	676.15
Trade Payables			
a. Due to Mirco and Small Enterprises	8	227.87	141.92
b. Due to other than Mirco and Small Enterprises	0	243.35	494.50
Other Current Liabilities	9	230.37	165.59
Short-term Provisions	10	100.44	84.46
Total		3,196.26	3,550.12
II Assets			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	11		
- Property, Plant & Equipment		870.36	1,017.25
- Intangible Assets		28.18	33.55
- Capital WIP		45.41	28.97
Non-current Investments	12	1,060.64	1,060.64
Other non-current asset	13	23.07	19.85
Current Assets			
Inventories	14	556.87	403.36
Trade Receivables	15	414.55	795.56
Cash and Cash Equivalents	16	2.86	7.61
Short-term Loans and Advances	17	172.89	164.62
Other Current Assets	18	21.43	18.71
Total		3,196.26	3,550.12

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

for and on behalf of the board of directors

CA S.R.Rahalkar Partner Membership No.014509

(vieliibelsiiip 140.01150)

Date: 29th May, 2024 Place: Nashik Suresh Fegde Whole Time Director DIN: 00248850

Suresh Jagdale Chief Financial Officer

Date: 29th May, 2024 Place: Nashik Mukund Kulkarni Managing Director DIN: 00248797

Pawan Mahajan Company Secretary

#### SM Auto Stamping Ltd.

CIN: L27109MH2006PLC163789 Standalone Statement of Profit & Loss for the period ended 31st March, 2024

(Rs. in Lakhs)

	_		(Rs. 1n Lakhs)
		Twelve Months	Twelve Months
Particulars		ended	ended
		31.03.2024	31.03.2023
Revenues			
Revenues from operations	19	6,756.37	6,866.33
Other income	20	84.57	148.77
Total Income		6,840.94	7,015.10
Expenses:			
Cost of Materials Consumed	21	4,991.98	5,161.14
Changes in Inventories	22	(159.41)	13.22
Employee Benefit Expenses	23	788.37	677.81
Finance Costs	24	104.71	126.50
Depreciation and Amortization Expenses	11	131.90	121.39
Other Expenses	25	495.75	475.13
Total Expenses		6,353.30	6,575.19
-			
Profit/(Loss) before tax and prior period items		487.63	439.91
Prior Period Items	26	3.77	(4.91)
			,
Profit/(Loss) before tax		491.41	444.82
Tax expenses			
Current Tax		126.92	53.31
Income Tax for earlier years		0.42	4.99
Income Tax on buy back of shares		67.32	-
Deferred Tax Expenses / (Surplus)		(3.62)	77.82
Profit/(Loss) for the period		300.37	308.69
, , , ,			
Earning per equity share			
Basic and Diluted Earning Per share	31	2.12	2.16
O			

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

for and on behalf of the board of directors

CA S.R.Rahalkar Partner Membership No.014509

Membership No.014509

Date: 29th May, 2024 Place: Nashik Suresh Fegde Mukund Kulkarni Whole Time Director Managing Director DIN: 00248850 DIN: 00248797

Suresh Jagdale Pawan Mahajan Chief Financial Officer Company Secretary

Date: 29th May, 2024 Place: Nashik

SM Auto Stamping Ltd. CIN: L27109MH2006PLC163789 Standalone Cash Flow Statement

As on 31st March, 2024

As on 31st March, 202	4	(Rs. in Lakhs)		
As on As o				
Particulars	31-03-2024	31-03-2023		
Cash Flow from Operating Activities	01 00 2021	01 00 2020		
Net Profit before tax and Extra-ordinary items	491.41	444.82		
Adjustments for-				
Depreciation	131.90	121.39		
Prior Period Items (Non-monetary)	(2.77)	-		
Salvage value written off	8.23	_		
Interest Paid	104.71	126.50		
Income Tax Paid	-	-		
Interest Income	(1.43)	(3.93)		
Dividend Income	(1.35)	(0.91)		
Profit on sale of fixed assets	(26.48)	(76.16)		
Other Non Operating income	(55.31)	(67.78)		
Operating Profit before Working Capital Changes	648.90	543.94		
Adjustments for Changes in Working Capital	0.000	3 13.7 1		
Increase /(Decrease) in Trade Payables	(165.20)	(30.01)		
Increase / (Decrease) in Short-term provisions	15.98	25.63		
Increase / (Decrease) in Short Term Borrowings	(143.37)	160.28		
Increase / (Decrease) in Other Current Liabilities	(62.15)	3.97		
Increase / (Decrease) in Long term provisions	(7.69)	(0.60)		
(Increase) / Decrease in Trade Receivables	381.01	(91.50)		
(Increase)/ Decrease in Inventories	(153.51)	59.13		
(Increase)/ Decrease in Short term Loans & Advances	68.86	(2.07)		
(Increase)/ Decrease in Other Current Assets	(2.73)	21.30		
Cash generated from Operations	580.12	690.09		
Income Tax Paid	(144.87)	(59.06)		
Net cash from Operating activities	435.25	631.03		
Cash Flow from Investing Activities				
Purchase of Fixed Assets	(170.71)	(314.03)		
Proceeds from Sale of Fixed Assets	195.65	236.65		
(Increase) / Decrease of Non-Current Investments	0.00	(0.00)		
(Increase)/ Decrease in Long term loans and advances	(3.22)	(6.97)		
Interest Received	1.43	3.93		
Dividend Received	1.35	0.91		
Other Non Operating income	55.31	67.78		
. 0	79.82			
Net cash from Investing activities	19.82	(11.74)		
Cash Flow from Financing Activities Dividend Paid		(178.60)		
	(379.05)	(1/6.00)		
Payment on Buy-back of Shares Not Proceeds from Long Torm Borrowings	(36.06)	(314.66)		
Net Proceeds from Long Term Borrowings Interest Paid	` /	(126.50)		
	(104.71)			
Net cash from Financing activities	(519.82)	(619.76)		
Net Increase in Cash and Cash equivalents	(4.75)	(0.47)		
Cash and Cash equivalents at the beginning of the year	7.61	8.08		
Cash and Cash equivalents at the end of the year	2.86	7.61		

As per our report of even date

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

Firm Registration No. 108283W

CA S.R.Rahalkar Partner

Membership No.014509

Date: 29th May, 2024 Place: Nashik

for and on behalf of the board of directors

Suresh Fegde Whole Time Director DIN: 00248850

Mukund Kulkarni Managing Director DIN: 00248797

Suresh Jagdale Pawan Mahajan Chief Financial Officer Company Secretar

Date: 29th May, 2024 Place: Nashik

# SM Auto Stamping Limited CIN: L27109MH2006PLC163789

#### Notes attached to and forming part of Standalone Financial Statements For the year ended 31<sup>st</sup> March, 2024

#### **Corporate Information**

SM Auto Stamping Limited (the company) is an entity incorporated in India. The Registered office of the company is at J-41, MIDC, Ambad, Nashik-422010.

The company is engaged in manufacturing of precision sheet metal stamping and deep drawn components (welded assemblies & press tools) required for automobile & engineering sector. The company is specialize in design of complex sheet metal pressed components, design and manufacturing of high quality stamping dies, welding fixtures, high tonnage stamped components and welded assemblies for vehicles (LCV, SUV) and tractors. Also it has in-house tool design, development and manufacturing facility.

#### 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 cost and no net realizable value is calculated. Cost of Inventories comprises of purchase costs, and other cost incurred in bringing the inventories to their present location and condition. The cost is determined as under.
  - i. Raw materials on FIFO Basis
  - ii. Finished Products at raw material plus conversion cost
  - iii. Work-in-Progress at raw material cost plus proportionate conversion cost
- **d) Cash flow statement**: Cash flows are reported using the indirect method as specified under Accounting Standard 3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments

#### Notes attached to and forming part of Standalone Financial Statements For the year ended 31st March, 2024

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. Revenue is recognized at the time of dispatch of goods to the customer along with sales invoice and e-way bill (wherever applicable) to that extent AS 9 has not been complied.
- ii. Sale of services are recognized when services are 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.
- f) Tangible Assets: Tangible assets, capital work in progress are stated at cost, less Accumulated depreciation and Impairment losses, if any. Cost comprises of Purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes (except taxes of which input credit is been claimed), freight, and installation and allocated incidental expenditure during the construction/acquisition.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (Major Components) of property, plant and equipment. Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

#### g) Depreciation: -

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/ discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

During the year, the company has changed depreciation method for intangible assets from Written Down Value to Straight Line Method to comply with AS-26 Intangible Assets.

#### h) Government grants: -

Grants and subsidies from the government are recognized on receipt basis.

i) Investments:- Investments are valued at cost except where there is a permanent decline in the value of investments.

Non-current investment includes Bank Shares and Shares of Associate Company.

#### j) Employee Benefits: -

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

#### Notes attached to and forming part of Standalone Financial Statements For the year ended 31st March, 2024

#### **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.

- **k) Borrowing Costs:** The Interest on cash credit and various term loans is charged to 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.
- 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.
- m) 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.
- **n)** 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.
- o) 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 to till F.Y.2022-23. However, from F.Y.2023-24, the company is amortized its intangible assets on SLM basis. 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 as decided by the management and networks under SLM method as prescribed under AS-26 Intangible Assets.

#### Notes attached to and forming part of Standalone Financial Statements For the year ended 31st March, 2024

- p) 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.
- **q) 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.
  - A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources.

CIN: L27109MH2006PLC163789

# Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

2 Share Capital (Rs. in Lakhs)

2 Share Capital		(Its. III Lakiis)
Particulars	As on 31.03.2024	As on 31.03.2023
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 (1,36,87,832 Ordinary Equity Shares of Rs. 10/- each)	1,368.78	1,428.78
	1,368.78	1,428.78

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

Particulars	As on 31.03.2024	As on 31.03.2023
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		-
Less: Buyback of shares	6,00,000	
Balance of number of ordinary equity shares at the end of the year	1,36,87,832	1,42,87,832

The Company has exercised buyback option for 6,00,000 shares at the rate of Rs. 60/- per share.

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 31.03.2024	As on 31.03.2023
1.Name - Kulkarni Alka Mukund		
Number of Shares held in the Company	65,89,009	68,95,352
Percentage of Share Holding	48.14%	48.26%
2. Name - Fegde Suresh Gunvant		
Number of Shares held in the Company	33,96,491	35,52,164
Percentage of Share Holding	24.81%	24.86%

- G)Terms and details of shares reserved for issue under options and contracts/commitments Nil
- H) Details of ordinary equity shares issued in immediately preceding five years as on the date of Balance sheet

Particulars	As on 31.03.2024	As on 31.03.2023
a) Aggregate number of fully paid up shares pursuant to contract(s) without payment being		
received in cash.	Nil	Nil
b) Aggregate number of fully paid up shares by way of bonus	Nil	Nil
c) Aggregate number of shares bought back.	6,00,000	Nil

- I)Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: Nil
- J) Calls issued and unpaid Nil
- K) Paid Up value of Shares forfeited Nill

CIN: L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

L) Shareholding of Promoters is as given below:

Name of Promoter	As on 31/03/2024 As on 31/		31/03/2023	% Change in	
Name of Promoter	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	Shareholding during the year
Suresh Gunwant Fegde	24.81	33,96,491	24.86	35,52,164	0.19%
Alka Mukund Kulkarni	48.14	65,89,009	48.26	68,95,352	0.25%
Mukund Narayan Kulkarni	0.00	100	0.00	100	0.00%
Jayant Suresh Fegde	0.00	100	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%
Total	72.95	99,85,816	73.12	1,04,47,832	0.43%

3 Reserves & Surplus (Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
Securities Premium		
Opening Balance	243.80	243.80
Add / (Less): Transfer during the year	(243.80)	-
Closing Balance	-	243.80
Reserves		
Opening Balance	112.07	112.07
Add / (Less): Transfer to Capital redemption reserve	(60.00)	-
Closing Balance	52.07	112.07
Capital Redemption Reserve		
Opening Balance	-	-
Add / (Less): Transfer from General Reserve	60.00	-
Closing Balance	60.00	-
Surplus		
Opening Balance	55.89	(74.21)
Add / (Less): Profit / (Loss) for the current year	300.37	308.69
Add / (Less) : Interiem Dividend	-	(178.60)
Add / (Less): Transfer for buy back	(56.20)	-
Add / (Less): Expenses for buy back	(19.05)	
Closing Balance	281.01	55.89
Total	393.08	411.76

<sup>3.1</sup> The expenses related to execution of buy back of shares have been debited to Reserves & Surplus.

4 Long-term Borrowings

1 Long term borrowings		(Ito: III Zamio)
Particulars	As on 31.03.2024	As on 31.03.2023
Secured Term Loans from Banks		
TJSB Sahakari Bank Ltd. Express Loan	-	20.72
TJSB Sahakari Bank Ltd. Sahyog 2	-	9.86
(Refer note no. 4.2)		
Vehicle Loan - M 364	19.48	24.96
Total of Long Term Borrowing	19.48	55.54

CIN: L27109MH2006PLC163789

#### Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

#### 4.1. Term Loans from SIDBI

Particulars	ROI	Terms of Repayment		
SIDBI -D00014A4	I 0 2110/.	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 Vehicle Loan - M 364	8.25%(Floati ng)	Repayble in 60 monthly Instalments starting from March 2023
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. 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:

(Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
On depreciation allowance on Fixed Assets	71.51	69.41
On others	(21.87)	(16.15)
	49.64	53.26

6 Long-term provisions (Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
(a) Provision for Gratuity Payable (Refer Note 23.1)	30.47	38.16
	30.47	38.16

CIN: L27109MH2006PLC163789

# Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

7 Short-term Borrowings

(Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
Secured Loans repayable on demand from Bank		
TJSB Sahakari Bank Ltd C.C 136	501.09	484.49
(Refer note no. 7.1)		
SIDBI -D00014A4	-	20.59
(Refer note no.4.1)		
TJSB Sahakari Bank Ltd. Express Loan	26.17	130.35
TJSB Sahakari Bank Ltd. Sahyog 2	-	35.66
(Refer note no. 4.2)		
Vehicle Loan - M 364	5.51	5.06
Total of Short Term Borrowing	532.78	676.15

#### 7.1. Secured cash credit

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd C.C 136	9.50% (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 31.03.2024	As on 31.03.2023
Creditors for goods purchased or services received		
Trade payables required to be classified in MSMED Act	227.87	141.92
Others	243.35	494.50
	471.22	636.42

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

#### Trade Payables aging schedule

As on 31.03.2024

					113 011 31.03.2021
					(Rs. in Lakhs)
	Outstand	ing for following	ng periods fro	m due date of pay	ment/date of
Particulars	transaction				
r articulars	Less than 1	1-2 years	More than		Total
	year	1-2 years	2-3 years	years	Total
(i) MSME	227.87				227.87
(ii) Others	243.35				243.35
(iii) Disputed dues - MSME	-				
(iv) Disputed dues - Others	-				
Total	471.22	-	-	-	471.22

Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

#### Trade Payables aging schedule

As on 31.03.2023

					(Rs. in Lakhs)	
	Outstand	Outstanding for following periods from due date of payment/date of				
Particulars			transacti	on		
Farticulars	Less than 1	1-2 years	2-3 years	More than 3	Total	
	year	1-2 years	2-5 years	years	10141	
(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	

9 Other Current Liabilities (Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
Electricity Charges	8.46	10.00
Liability towards Employees' deductions	9.51	9.67
TCS FY 2023-24	0.80	-
TDS FY 2023-24	8.49	6.51
MAT Payable	-	-
Provision for Income Tax	126.92	74.25
Water Charges	0.12	0.08
Goods and Services tax	76.08	65.03
Other Payables	-	0.06
Total of other current liabilities	230.37	165.59

#### Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

10 Short-term Provisions (Rs. in Lakhs)

Particulars	As on	As on
Farticulars	31.03.2024	31.03.2023
A) Provision for employee benefits		
Salary & Wages	40.64	30.41
Bonus	26.24	21.12
Directors' Remuneration	2.53	4.22
Provident Fund - Employer's Contribution	1.77	1.69
ESIC - Employer's Contribution	0.94	0.83
MLWF Employer's Contribution	0.03	0.03
Gratuity (Refer Note no.	15.57	14.32
Leave Encashment	6.33	5.59
Total A	94.06	78.21
B) Other Provisions		
Statutory Audit Fees	1.25	1.25
Tax Audit Fees	1.00	1.00
GST Consultancy Fees	0.40	0.40
Income Tax work Charges	0.20	0.20
Secretarial Audit fees	0.35	0.35
Gratuity Valuation Fees	0.05	0.05
Professional Fees	1.64	-
Internal Audit Fees	1.50	3.00
Total B	6.39	6.25
Total of short term provisions (A+B)	100.44	84.46

12 Non-current Investments (Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
(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	359.60
(b) Investment in Preference Shares of SM Autovision Pvt Ltd	695.78	695.78
	1,060.64	1,060.64

(As on 31.03.2024)

						(As on 31.03.2024)
Name of the body corporate	No. of shares	Quoted/ Unquoted	Partly paid/ Fully paid	Extent of Holding (%)	Amount (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
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

CIN: L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

(As on 31.03.2023)

Name of the body corporate	No. of shares	Quoted/ Unquoted	Partly paid/ Fully paid	Extent of Holding (%)	Amount (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

13 Other non-current asset

(Rs. in Lakhs)

		(
Particulars	As on 31.03.2024	As on 31.03.2023
Security Deposits		
Secured		
Bank Deposits (Note 13.1)	-	2.25
Unsecured, considered good		
MIDC Water Deposit	0.54	0.45
MSEDCL Deposit	19.59	14.06
Telephone Deposit	0.08	0.08
NSDL & CDSL Deposit	1.80	1.80
Others	1.06	1.21
	23.07	19.85

**<sup>13.1</sup>** 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 31.03.2024	As on 31.03.2023
(a) Raw materials	125.18	133.33
(b) Work-in-progress	196.35	263.78
(c) Finished Goods	226.84	-
(d) Consumables	8.50	6.25
	556.87	403.36

15 Trade Receivables (Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	3.99	7.96
(b) Doubtful		
B) Others		
(a) Unsecured, considered good	410.56	494.58
(b) Doubtful		
C) Due from directors / officer or entities in which they are	-	293.02
owner, partner, director or members		
	414.55	795.56

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

CIN: L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

Trade Receivables aging schedule

As on 31.03.2024

						(Rs. in Lakhs)	
		Outstanding for following periods from due date					
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed Trade receivables -							
- considered good	410.56	3.99				414.55	
(ii) Undisputed Trade							
Receivables considered							
doubtful							
(iii) Disputed Trade Receivables							
considered good							
(iv) Disputed Trade Receivables						-	
considered doubtful							
Total	410.56	3.99	-	-	-	414.55	

Trade Receivables aging schedule

As on 31.03.2023

						(Rs. in Lakhs)
		Outsta	nding for follov	ving periods	from due date	
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

16 Cash and Cash Equivalents

Particulars	As on 31.03.2024	As on 31.03.2023
(a) Balances with banks		
Balance in Current Accounts	0.94	5.80
(b) Cash in hand	1.91	1.81
	2.86	7.61

#### Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

#### 17 Short-term Loans and Advances

(Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
(a) Other unsecured advances considered good		
Income Tax refund A.Y. 2019-20	2.73	10.96
Income Tax refund A.Y. 2020-21	-	30.94
Income Tax refund A.Y. 2018-19	40.17	-
VAT refund F.Y. 2017-18	-	0.53
T.D.S. Receivable	43.14	46.29
TCS Receivable	-	2.78
MAT receivable	40.70	41.12
Advance Tax	34.00	5.00
Employee Advances	9.82	11.85
GST Credit Receivable	2.34	15.16
	172.89	164.62

#### 18 Other Current Assets

Particulars	As on 31.03.2024	As on 31.03.2023
Advances to Suppliers	8.60	6.29
Prepaid Expenses	1.04	0.63
Subsidy Receivable	11.79	11.79
	21.43	18.71

SM Auto Stamping Ltd.
CIN: 1.27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

#### 11: Property, Plant & Equipment and Intangible Assets

_															(Rs. in Lakhs)
				Gross Block						Depreciation				Net I	Block
Sr. No.	Particulars	01-04-2023	Addition	Sale	Regroup	31-03-2024	01-04-2023	Upto 31-03- 2024	Salvage Value Written off	Excess Depreciation written back	Sale/ Transfer	Accumulated	31-03-2024	31-03-2024	31-03-2023
	Property, Plant and Equipment														
1	Land	68.80	-	-	-	68.80	-	-	-	-	-	-	-	68.80	68.80
2															
	Factory Building & Premises	517.77	-	-	-	517.77	339.92	16.06	-	-	-	=	355.98	161.79	177.84
3	Electrical Installation	45.65	-	-	-	45.65	41.53	0.03	1.87	-	=	=	43.43	2.22	4.12
4	Furniture	53.08	-	-	(0.03)	53.08	48.40	0.68	-	-	-	-	49.08	4.01	4.69
5	Dies	317.47	3.36	-	8.05	320.83	278.43	7.61	-	-	-	-	286.04	34.78	39.04
6	Plant & Machinery	1,604.78	53.74	349.47	(10.01)	1,309.17	989.85	79.48	4.14	-	233.98	0.12	839.61	469.57	614.94
7	Solar System	113.39	40.85	-	(0.16)	154.24	41.18	10.11	-	-	-		51.29	102.95	72.21
8	Office Equipments	11.40	2.64	-	1.41	14.03	10.43	1.74	-	-	-		12.16	1.87	0.97
9	Motor Vehicles and Cars	78.16	-	-	-	78.16	44.34	9.69	-	-	-		54.03	24.13	33.82
10	Computer & Peripherals	14.57		-	0.86	14.57	13.75	0.30	0.27	-	-		14.32	0.25	0.83
	Sub Total	2,825.07	100.58	349.47	0.12	2,576.31	1,807.82	125.70	6.29	-	233.98	0.12	1,705.94	870.36	1,017.25
	Intangible Assects														
11	Software & Web Site	48.19	-	-	-	48.19	14.64	6.20	1.94	2.77	-		20.01	28.18	33.55
	Capital WIP	_													
	Plant & Machinery	28.97	46.58	52.54	_	23.01	_	_	_	_	_		_	23.01	28.97
13	Office Equipments	-	1.15	1.15	-	-	-	-	-	-	-		-	-	-
14	Tools	-	22.40	-	-	22.40	-	-	-	-	-		-	22.40	-
	Sub Total	77.17	70.13	53.69	-	93.61	14.64	6.20	1.94	2.77	-	-	20.01	73.60	62.53
	Grand total	2,902.24	170.71	403.15	0.12	2,669.91	1,822.46	131.90	8.23	2.77	233.98	0.12	1,725.95	943.96	1,079.78
	Previous Year (FY 22-23)	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
	Frevious Tear (FY 22-23)	2,/53.61	314.03	165.40	-	2,902.24	1,/05.98	121.39	-	-	4.91	-	1,822.46	1,079.78	1,047.63

Capital Work in progress					As on 31.03.2024
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	45.41	-	-	-	45.41
Project temporarily suspended	-	-	-	-	-

CWIP completion schedule				As on 31.03.2024			
		To be competed in					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years			
Project in progress	23.01	-	-	23.01			
Project temporarily suspended			-	-			

Capital Work in progress					As on 31.03.2023
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	28.97	-	-	-	28.97
Project temporarily suspended	-	-	-	-	-

CWIP completion schedule				As on 31.03.2023		
	To be competed in					
CWIP	Less than 1	1-2 years	2-3 years	More than 3		
	year		-	years		
Project in progress	28.97	-	-	28.97		
Project temporarily suspended	-	-	-	-		

#### CIN: L27109MH2006PLC163789

#### Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

19 Revenues from operations

(Rs. in Lakhs)

15 Revenues from operations		(1to: III Dailino)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
(a) Sale of Products (Manufacturing)	5,589.82	5,743.17
(b) Sale of Products (Trading)	337.01	273.64
(c) Sale of Services	95.02	94.98
(d) Sale of Scrap	734.50	754.53
	6,756.37	6,866.33

20 Other income (Rs. in Lakhs)

	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
(a) Discount Earned	31.51	50.76
(b) Profit on sale of fixed assets	26.48	76.16
(c) Other non operating income		
Interest Income	1.43	3.93
Dividend Income	1.35	0.91
Subsidy	23.80	-
Expenses Written back	-	15.62
Other Receipts	-	1.40
	84.57	148.77

21 Cost of Materials Consumed

(Rs. in Lakhs)

		()
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
Opening Stock of Raw Materials and Consumables	139.58	185.50
Add:- Purchases of Raw Materials	4,935.48	5,073.45
Add :- Purchases of Consumables	50.60	41.77
Less :- Closing Stock of Raw Material and Consumables	133.68	139.58
	4,991.98	5,161.14

22 Changes in Inventories

22 Changes in inventories	Changes in inventories (Rs. in Ear	
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
Work-in-Progress		
Opening Inventory of Work-in-Progress	263.78	276.99
Less :- Closing Inventory of Work-in-Progress	196.35	263.78
	67.43	13.22
Finished Goods		
Opening Inventory of Finished Goods	-	-
Less:- Closing Inventory of Finished Goods	226.84	=
	(226.84)	-
Total Changes in Inventories	(159.41)	13.22

# Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

23 Employee Benefit Expenses

25 Employee Benefit Expenses		Twelve months	Twelve months
Particulars		ended	ended
		31-03-2024	31-03-2023
A) Labour			
Wages		408.20	309.85
Contribution to Provident Fund		13.99	14.04
Provident Fund Administration Charges		0.32	0.31
Contribution to ESIC		9.96	8.53
EDLI PF Expenses		0.82	-
	Total (A)	433.28	332.74
B) Staff			
Salary		132.34	121.16
Contribution to Provident Fund		5.75	5.50
Provident Fund Administration Charges		0.50	0.48
EDLI PF Expenses		-	-
Contribution to ESIC		0.87	1.00
Maharashtra Labour welfare Fund		0.09	0.10
Staff Welfare		26.43	31.84
Bonus		46.62	60.96
Gratuity Expenses (Refer note 23.1)		13.61	5.56
Leave Encashment Expenses		5.89	5.48
	Total (B)	232.09	232.08
C) Directors			
Directors' Remuneration		123.00	113.00
	Total (C)	123.00	113.00
Total Employee Benefit Expenses (A+B+C)		788.37	677.81

# Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

23.1 Gratuity Expenses: (Rs. in Lakhs)

23.1 Gratuity Expenses:	T	(Rs. in Lakhs)
	Twelve months	
Details of Gratuity Expenses	ended	ended
	31-03-2024	31-03-2023
Profit and loss account for the period		
Current service cost	14.32	13.16
Interest on obligation	12.22	
Expected return on plan assets	(8.79	(8.04)
Net actuarial loss/(gain)	(4.14	(11.32)
Total included in 'Employee Benefit Expense'	13.61	5.11
Total Charge to P&L	13.6	5.11
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	164.70	159.47
Transfer in/(out) obligation		-
Current service cost	14.32	13.16
Interest cost	12.22	11.31
Actuarial loss (gain)	(4.56	(11.93)
Loss (gain) on curtailments	-	
Liabilities extinguished on settlements	-	-
Benefits paid	(3.01	(7.31)
Closing Defined Benefit Obligation	183.67	164.70
Table of experience adjustments		
Defined Benefit Obligation	183.6	7 164.70
Plan Assets	(137.63	(112.23)
Surplus/(Deficit)	46.04	52.48
Reconciliation of plan assets		
Opening value of plan assets	112.23	107.55
Transfer in/(out) plan assets		-
Expenses deducted from the fund		-
Expected return	8.79	8.04
Actuarial gain/(loss)	(0.42	(0.61)
Contributions by employer	20.05	' ' '
Benefits paid	(3.01	(7.31)
Closing value of plan assets	137.63	112.23
0 1		

# Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

Details of Gratuity Expenses	Twelve months ended 31-03-2024	Twelve months ended 31-03-2023
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts Transfer in/(out) obligation	52.48	51.92
Transfer (in)/out plan assets		
Employee Benefit Expense	13.63	5.11
	66.08	57.03
Benefits paid by the Company	(20.05	(4.55)
Contributions to plan assets	(20.05	(4.55)
Closing provision in books of accounts	46.04	52.48
Bifurcation of liability		
Current Liability	15.5	14.32
Non-Current Liability	30.4	38.16
Net Liability	46.04	52.48
Principle actuarial assumptions		
Discount Rate (p.a)	7.22%	7.56%
Expected Return on Plan Assets	7.22%	7.56%
Salary Escalation Rate	10.00%	10.00%
	5.00% p.a a	t 5.00% p.a at
	younger age	
Withdrawal Rates	reducing to	
	1.00% p.a at olde	r 1.00% p.a at older
	age	s ages

#### CIN: L27109MH2006PLC163789

#### Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

24 Finance Costs (Rs. in Lakhs) Twelve months Twelve months **Particulars** ended ended 31-03-2024 31-03-2023 Bank Interest Expenses 41.59 70.86 Other Interest Expenses 1.46 3.85 0.00

0.00

59.26

104.71

54.18

126.50

Other Bank Charges

Discount Paid

25 Other Expenses (Rs. in Lakhs)

25 Other Expenses	1	(Rs. in Lakhs)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
A) Manufacturing Expenses		
Cutting Charges	_	0.14
Freight Charges	7.51	7.06
Labour Charges Paid	127.30	120.44
Loading & Unloading Charges	5.13	3.33
Material testing Charges	0.94	0.68
Packing Expenses	0.81	8.81
1 acking Expenses	141.69	140.46
	141.09	140.40
D) D		
B) Power	404.24	112.51
Electricity Expenses	101.21	113.51
C) Repairs	0.70	
Building	0.72	0.07
Machinery	94.27	81.09
Others	24.45	26.99
D) Insurance		
Other Insurance Charges	0.75	0.31
Keyman Insurance	3.41	3.41
E) Rates and Taxes		
Corporation Tax	0.19	0.27
Profession Tax Company	0.03	0.03
Income Tax	0.00	-
Factory Licence Renewal & fees	0.34	0.57
Water Charges	1.55	2.63
water Charges	1.55	2.03
F) Transportation	30.56	25.86
G) Professional and Legal Expenses	32.33	36.66
H) Miscellaneous Expenses	58.53	37.18
I) Directors Sitting Fees	2.00	3.44
D. Daymont to Auditors		
J) Payment to Auditors As Auditors:		
	4.05	1.05
Audit fee	1.25	1.25
Tax audit fee	1.00	0.95
In other capacity:		
Taxation Matters	1.31	0.13
Other Matters	0.17	0.33
	495.75	475.13

# Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

26 Prior Period Items (Rs. in Lakhs)

20 1 1101 1 01100 1 01110		(Itol III Zuillio)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
Depreciation	2.77	(4.91)
Income Tax Refund AY 18-19 (paid against appeal)	1.00	-
	3.77	(4.91)

26.1 Under/Over charge of depreciation in preceding financial years has been given effect in FY 2023-24

#### 27 MAT Expenses

(Rs. in Lakhs)

		(Hor III Zullio)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
MAT Credit Availed	-	(41.12)
	-	(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 3 of the

1. Associate Company : SM Autovision Pvt. Ltd.

2. Key Managemerial Personnel : Mukund Kulkarni - Managing Director

: Suresh Fegde - Whole Time Director : Suresh Jagdale - Chief Financial Officer : Akash Jagnani - Company Secretary (resigned)

: Pawan Mahajan - 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

4. Partnership Firm in which Directors are Partners : Suvidh Engineering Industries

5. AOP in which Directors are members : SM Education and Welfare Fund

Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

Related Party Transactions: -

(Rs. in Lakhs)

	T11	T11
D. et al.	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
(A) Key Management Personnel		
Remuneration		
Remuneration to Director: Suresh Fegde	54.00	54.00
Remuneration to Director: Mukund Kulkarni	54.00	54.00
Remuneration to Director: Alka Mukund Kulkarni	15.00	5.00
Remuneration to CFO: Suresh Jagdale	5.39	4.85
Remuneration to CS: Akash Jagnani	2.03	4.87
Remuneration to CS: Pawan Mahajan	3.43	-
Sitting Fees to Directors	2	3
(B)Other Related Party Transactions		
Transactions with Associate company		
Labour Charges received from SM Autovision Pvt Ltd.	39.85	30.58
Labour Charges paid to SM Autovision Pvt Ltd.	1.17	0.43
Purchases from S M Autovision Pvt. Ltd.	105.93	170.37
Sale of Raw Material to S M Autovision Pvt. Ltd.	352.33	289.40
Capital Asset Sale to SM Auto Vision	34.03	-
Purchases from Suvidh Engineering Industries	3.46	11.11
Sale of Raw Material to Suvidh Engineering Industries	2.34	22.54
Sale of Scrap to Suvidh Engineering Industries	129.12	126.28
Labour Charges received from Suvidh Engineering Industries	-	0.03
Payment to SM Education and Welfare Fund	2.20	2.43

<sup>\*</sup> Related Party Outstanding Balance as on 31/03/2024 & 31/03/2023

(Rs. in Lakhs)

		(Its. III Lakiis)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
S M Autovision Pvt. Ltd.	18.70 Dr.	209.10 Dr.
Suvidh Engineering Industries	92.80 Dr.	83.91 Dr.
Suresh Fegde	2.53 Cr.	0.32 Cr.
Mukund Kulkarni	-	3.05 Cr.
Alka Mukund Kulkarni	-	0.85 Cr.
Suresh Jagdale	=	0.41 Cr.
Akash Jagnani	-	0.38 Cr.

#### 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 statements.

30 All the items of income and expense which are recognized in the Statement of Profit and Loss are for current financial period only

# Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

#### 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

	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
Net Profit (considering extra ordinary items, if any)	3,00,37,279	3,08,69,499
Number of Equity Shares (Weighted Average)*	1,41,55,045	1,42,87,832
Face Value of Equity	10	10
Basic and Diluted Earning Per share	2.12	2.16

#### 32 Impaired Assets: -

The Board is of the opinion that there is no impairment loss in the Carrying Amounts of all the assets of the company at the Balance Sheet date. Hence 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:

Contingent Liabilities - not provided for

Contingent Liabilities - not provided for		(Rs. in Lakhs)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
Corporate Guarantee given to SM Autovision Private Limited by the company	1,814.35	1,789.98
TISB Bank had given housing loan to one of the employees of the company. For that FDR of	-	1.28

## Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

#### 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 employee	where appropriate	Reason for not being held in name of company
Plot Number B- 198, MIDC Nashik		1 0	M/s. S.M.Auto Stamping limited formerly known	Year of Acquisition 2007	
Plot Number J-41, MIDC Nashik		LIVLAS SIVE AUTO	tormerly 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
Plot Number C-13, MIDC Nashik		M/s S.M. Auto Stamping	tormerly known	Year of Acquisition 2007	of Private limited company. The company is in process of rectification of above names

- 2. There is no revaluation of company's Property, Plant and Equipment as on 31.03.2024 and 31.03.2023
- 3. There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or
- 4. There is Capital-Work-in-Progress as on 31.03.2024 Rs. 45.41 Lakhs and 31.03.2023 Rs. 28.97 Lakhs
- 5.Intangible assets under development are Nil as on 31.03.2024 and 31.03.2023
- 6. There is no Benami property held as on 31.03.2024 and 31.03.2023
- 7. The company is not declared as wilful defaulter by any authority.
- 8.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 2024 as per master records uploaded on Ministry of Corporate Affairs. The details are as follows:

#### CIN: L27109MH2006PLC163789

#### Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Immovable property or any interest therein; Book debts	70.00	08/11/2014	-	Closed
Motor Vehicle (Hypothecation)	30.00	29/03/2023	-	Open
Immovable property or any interest therein; Movable	100.00	27/03/2019	-	Closed
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 appliable 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 availed working capital facility against security of current assets and the company is reqired to submit stock

Month	Closing Stock as per books of accounts	Closing Stock per stock statement submitted to bank	Difference	Reasons For Material Discrepancies
Jun-23	455.67	482.29	(26.62)	
Sep-23	307.86	314.82	(6.96)	Due to error in applying rate for
Dec-23	606.70	614.36	(7.66)	valuation to certain items of
Mar-24	556.87	564.62	(7.75)	inventory.

	Sundr	y Debtors		
Month	Debtors as per books of accounts	Debtors per stock statement submitted to bank	Difference	Reasons For Material Discrepancies
Jun-23	884.51	802.11	82.40	Due to Errors in ERP Software
Sep-23	686.94	634.24	52.70	during migration from old to new
Dec-23	688.29	572.61	115.69	software.
Mar-24	414.55	383.37	31.18	software.

13. The company has not declared/proposed any interim and final dividend for the current period and has declared and paid interim

#### 35. Employee Benefit disclosure

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

#### i) Defined Contribution Plans -

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

Particulars	31-03-2024 Amount	31-03-2023 Amount
Employer Contribution to Provident Fund	20.56	19.54
Employer Contribution to ESIC	10.83	9.53

### Notes attached to and forming part of Standalone Financial Statements

for the period ended 31st March, 2024

ii) Net provision of Rs. 46.04 Lakhs towards Gratuity is provided for in the books of accounts.

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

Bifurcation of Current and non current liability is as follows:

Particulars	31-03-2024	31-03-2023
1 articulais	Gratuity	
Current Liability	15.57	14.32
Non-Current Liability	30.47	38.16
Total	46.04	52.48

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

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

#### iv) Leave Encashment:-

The company has provided for accumulated leaves as on 31st March 2024 in accordance with its policy.

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

	31-03	31-03-2024		31-03-2023	
Particulars	Liabilities	Assets	Liabilities	Assets	
	Amount	Amount	Amount	Amount	
Depreciation	(71.51)		(69.41)		
Gratuity and Leave Encashment		(21.87)		(16.15)	
Net Total		(49.64)		(53.26)	

#### 37 Borrowing Cost Disclosures

Borrowing costs on eligible assets have been capitalised on the basis of Weighted Average Cost of Capital of the company for the year, on pro rata basis.

#### 38 Foreign Currency Transaction

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

#### CIN: L27109MH2006PLC163789

#### Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

#### 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, 2024 and 31st March, 2023. 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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
a) Principal amount paid after appointed date during the year.	-	=
b) Amount of interest due and payable for the delayed payment of principal amount.	-	-
c) Principal amount remaining unpaid as at year end (Over due)	-	-
d) Principal amount remaining unpaid as at year end (Not due)	227.87	141.92
e) Interest due and payable on principal amount unpaid as at the year end	-	-
f) Total amount of interest accrued and unpaid as at year end.	-	-
Total	227.87	141.92

Note: Provision for interest on delayed payment as per MSMED Act, 2006 has not been made.

40 Sundry Debtors, Sundry Creditors, balances are subject to confirmation and consequential rectifications / adjustments, if any .

#### 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 11: The Effects of Changes in Foreign Exchange Rates
- c) AS 14: Accounting for Amalgamation
- 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.

#### CIN: L27109MH2006PLC163789

#### Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2024

#### 45 Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for changes
Current Ratio (in times)	Current Assets	Current Liabilities	0.88	0.89	-2.00%	NA
Debt Equity Ratio(in times)	Total Debt	Shareholder's Fund	0.03	0.13	-78.00%	Due to repayment of loan
Debt Service Coverage Ratio(in times)	Earnings for debt service	Debt Service	2.17	3.13	-31.00%	Due to repayment of loan
Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	17.05%	16.77%	2.00%	NA
Inventory Turnover Ratio(in times)	Cost of Goods Sold	Avearge Inventory	10.05	11.85	-15.00%	NA
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Avearge Debtors	11.17	9.16	22.00%	NA
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	9.00	7.85	15.00%	NA
Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed	3.59	3.42	5.00%	NA
Net Profit Ratio (in %)	Net Profit	Sales (Net)	4.45%	4.50%	-1.00%	NA
Return on Capital Employed (in %)	Earings before Interest and Tax	Capital Employed	24.07%	21.98%	9.00%	NA
Return on Investment (in %)	Net Profit	Share Capital	21.94%	21.61%	2.00%	NA

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

For SM Auto Stamping Limited On behalf of board

CA S.R.Rahalkar Partner

Membership No.014509

Date: 29th May, 2024 Place: Nashik

Suresh Fegde Whole Time Director DIN: 00248850

Suresh Jagdale **Chief Financial Officer** 

Date: 29th May, 2024 Place: Nashik

Mukund Kulkarni **Managing Director** DIN: 00248797

Pawan Mahajan **Company Secretary** 

# 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 2024, 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, 2024 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) The company has changed depreciation method for intangible assets from Written Down Value to Straight Line Method. The difference in depreciation of earlier years is recorded as prior period items. However, in case if the life of the asset was over in earlier years, balance has been written off.
- (c) Note 3 to the financial statements states that the company has exercised the buyback of shares during the year of 6,00,000 shares of Rs.60/- per share. The expenditure of Rs.19,04,908/- incurred on account of buyback of shares are debited to Reserves and Surplus Account.

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

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

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 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 clause 1 (e) of Note No. 1 Significant Accounting Policies)

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

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

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with 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 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
  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 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.

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

#### Other Matters

 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

 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 2024 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 2024 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.
  - 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.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv.

a) The management has represented that, to the best of its 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,

1) 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") or

2) 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,

1) 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") or

2) 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.
- The Group has not declared/proposed any interim and final dividend for the Financial Year 2023-24.
- 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 Group 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.



- SM Auto Stamping Limited-
  - (a) Based on our examination, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except in respect of maintenance of Purchase Order records wherein the accounting software did not have the audit trail feature enabled throughout the year.
  - (b) Also we were not able to access edit log facility for accounting master data. In view of this we are not able to give any comment whether the audit trail feature was available and enabled throughout the year for this function.
  - (c) The payroll records maintained by the company through Pamsoft software did not have audit trail feature throughout the year.
  - (d) Further during the course of our audit we did not come across any instance of an audit trail feature (wherever we were able to access) being tampered with.
  - (e) This is the first year of applicability of this feature, therefore, we have not verified retention of this log of Financial Year 2022-23.

The statutory auditor of SM Autovision Private Limited has commented that the company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2024 which has a feature of recording audit tail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software and during the course of our audit we did not come across any instance of audit tail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

CHARTERED

Place: Nashik

Date: 29/05/2024

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

> S. K. Rahalkar Partner

Membership No 014509

UDIN: 24014509BKAFOV9356

# 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/ Susbsidiary/ JV/ Associate/ Joint Operation	Clause number of the CARO report which is unfavorable or Qualified or Adverse
1	SM Auto Stamping Limited	L27109MH2006PLC163789	Associate Company	Clause (i)(c), (ii)(b), (vii) (a) and (b).
2	SM Autovision Private Limited	U29253MH2012PTC227990	Associate Company	Nil

Place: Nashik Date: 29/05/2024 CHARTERED ACCOUNTANTS IN WASHIN

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

> S.R. Rahalkar Partner

Membership Number: 014509 UDIN:24014509BKAFOV9356

### 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 on Consolidated financial statements for the year ended 31st March 2024

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 as of 31 March 2024 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 Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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 Group'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 Group'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 requires 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 Group'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 Group'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 Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group companies; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group'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

### a) SM Auto Stamping Limited

In our opinion, the internal financial control systems of the company needs an improvement, and such internal financial controls over financial reporting were operating effectively subject to following instances as mentioned below as at 31st March 2024, 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.

Instances where Internal Financial Controls System needs improvements:-

- Submission of statements of inventories, trade receivables and trade payables to the bank for availing working capital limits.
- The stock module of the company to be integrated with the ERP software.
- Creation of structured authorization matrix to approve transactions.
- The ERP software possesses Maker-Checker facility. This facility should be strictly adhered to.
- Care should be taken to minimize amendments in Purchase Orders.
- b) SM Autovision Private Limited

As per Independent Auditor's Report -

A separate report as required under clause (i) of the sub-section (3) of Section 143 of the Companies Act, 2013 on adequacy of Internal Financial Controls over Financial Reporting of the company, and the operating effectiveness, is not applicable as the company complies exemption criteria specified in Notification No. F.NO.1/1/2014-CL-V as amended by Notification dated 13th July 2017 read along with Notification No. G.S.R 583(E) dated 13th July 2017 issued by Ministry of Corporate Affairs.

CHARTERED

Place: Nashik

Date: 29/05/2024

Chartered Accountants
Firm Registration No.108283W

S. R. Rahalkar

For S.R.Rahalkar & Associates

Partner

Membership Number 014509

UDIN: 24014509BKAFOV9356

CIN: L27109MH2006PLC163789 Consolidated Balance Sheet As on 31st March, 2024

(Rs. in Lakhs)

D	Note	As on	As on
Particulars		31.03.2024	31.03.2023
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	1,368.78	1,428.78
Reserves & Surplus	3	570.00	532.47
Non-Current Liabilities			
Long-term Borrowings	4	19.48	55.54
Deferred Tax Liabilities (net)	5	49.64	53.26
Long-term provisions	6	30.47	38.16
Current Liabilities			
Short-term Borrowings	7	532.78	676.15
Trade Payables			
a. Due to Mirco and Small Enterprises	8	227.87	141.92
b. Due to other than Mirco and Small Enterprises	0	243.35	494.50
Other Current Liabilities	9	230.37	165.59
Short-term Provisions	10	100.44	84.46
Total		3,373.18	3,670.83
II Assets			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	11		
- Property, Plant & Equipment		870.36	1,017.25
- Intangible Assets		28.18	33.55
- Capital WIP		45.41	28.97
Non-current Investments	12	1,237.55	1,181.34
Other non-current asset	13	23.07	19.85
Current Assets			
Inventories	14	556.87	403.36
Trade Receivables	15	414.55	795.56
Cash and Cash Equivalents	16	2.86	7.61
Short-term Loans and Advances	17	172.89	164.62
Other Current Assets	18	21.43	18.71
Total		3,373.18	3,670.83

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

for and on behalf of the board of directors

CA S.R.Rahalkar Partner Membership No.014509 Suresh Fegde Muku Whole Time Director Mana DIN: 00248850 DIN

Mukund Kulkarni Managing Director DIN: 00248797

Date: 29th May, 2024 Place: Nashik Suresh Jagdale Chief Financial Officer Pawan Mahajan Company Secretary

Date: 29th May, 2024 Place: Nashik

### CIN: L27109MH2006PLC163789

## Consolidated Statement of Profit & Loss for the period ended 31st March, 2024

(Rs. in Lakhs)

		Twelve Months	Twelve Months
Particulars		ended	ended
		31.03.2024	31.03.2023
Revenues			
Revenues from operations	19	6,756.37	6,866.33
Other income	20	84.57	148.77
Total Income		6,840.94	7,015.10
Expenses:			
Cost of Materials Consumed	21	4,991.98	5,161.14
Changes in Inventories	22	(159.41)	13.22
Employee Benefit Expenses	23	788.37	677.81
Finance Costs	24	104.71	126.50
Depreciation and Amortization Expenses	11	131.90	121.39
Other Expenses	25	495.75	475.13
Total Expenses		6,353.30	6,575.19
Profit/(Loss) before tax and prior period items		487.63	439.91
Prior Period Items	26	3.77	(4.91)
Profit/(Loss) before tax		491.41	444.82
Tax expenses			
Current Tax		126.92	53.31
Income Tax for earlier years		0.42	4.99
Income Tax on buy back of shares		67.32	-
Deferred Tax Expenses / (Surplus)		(3.62)	77.82
Profit/(Loss) for the period		300.37	308.69
Share in profit of associate		56.21	22.96
Profit/(Loss) for the period		356.58	331.66
Earning per equity share			
Basic and Diluted Earning Per share	31	2.52	2.32

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

for and on behalf of the board of directors

CA S.R.Rahalkar Partner Membership No.014509

Date: 29th May, 2024

Place: Nashik

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

Suresh Jagdale Pawa Chief Financial Officer Comp

Date: 29th May, 2024 Place: Nashik Pawan Mahajan Company Secretary

CIN: L27109MH2006PLC163789 Consolidated Cash Flow Statement As on 31st March, 2024

(Rs. in Lakhs)

		(Rs. in Lakhs)	
Particulars	As on	As on	
	31-03-2024	31-03-2023	
Cash Flow from Operating Activities			
Net Profit before tax and Extra-ordinary items	491.41	444.82	
Net Profit before tax and Extra-ordinary items of			
Asscociate company	56.21	22.96	
Adjustments for-			
Depreciation	131.90	121.39	
Prior Period Items (Non-monetary)	(2.77)	-	
Salvage value written off	8.23	-	
Interest Paid	104.71	126.50	
Income Tax Paid	-	-	
Interest Income	(1.43)	(3.93)	
Dividend Income	(1.35)	(0.91)	
Profit on sale of fixed assets	(26.48)	(76.16)	
Other Non Operating income	(55.31)	(67.78)	
Operating Profit before Working Capital Changes	705.11	566.90	
Adjustments for Changes in Working Capital			
Increase /(Decrease) in Trade Payables	(165.20)	(30.01)	
Increase / (Decrease) in Short-term provisions	15.98	25.63	
Increase / (Decrease) in Short Term Borrowings	(143.37)	160.28	
Increase / (Decrease) in Other Current Liabilities	(62.15)	3.97	
Increase / (Decrease) in Long term provisions	(7.69)	(0.60)	
(Increase) / Decrease in Trade Receivables	381.01	(91.50)	
(Increase)/ Decrease in Irrade Receivables (Increase)/ Decrease in Inventories	(153.51)	59.13	
(Increase)/ Decrease in Inventories (Increase)/ Decrease in Short term Loans & Advances	68.86	(2.07)	
` '		` ′	
(Increase)/ Decrease in Other Current Assets	(2.73)	21.30	
Cash generated from Operations	636.33	713.05	
Income Tax Paid	(144.87)	(59.06)	
Net cash from Operating activities	491.46	653.99	
Cash Flow from Investing Activities			
Purchase of Fixed Assets	(170.71)	(314.03)	
Proceeds from Sale of Fixed Assets	195.65	236.65	
(Increase)/ Decrease of Non-Current Investments	(56.21)	(22.96)	
(Increase)/ Decrease in Long term loans and advances	(3.22)	(6.97)	
Interest Received	1.43	3.93	
Dividend Received	1.35	0.91	
Other Non Operating income	55.31	67.78	
Net cash from Investing activities	23.61	(34.70)	
Cash Flow from Financing Activities	25.01	(34.70)	
Dividend Paid	_	(178.60)	
Payment on Buy-back of Shares	(379.05)	(170.00)	
Net Proceeds from Long Term Borrowings	(36.06)	(314.66)	
Interest Paid	(104.71)	(126.50)	
Net cash from Financing activities	(519.82)	(619.76)	
_		, ,	
Net Increase in Cash and Cash equivalents	(4.75)	(0.47)	
Cash and Cash equivalents at the beginning of the year	7.61	8.08	
Cash and Cash equivalents at the end of the year  As per our report of even date	2.86	7.61	

As per our report of even date

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

for and on behalf of the board of directors

CA S.R.Rahalkar Partner Membership No.014509 Suresh Fegde Mukund Kulkarni Whole Time Director Managing Director DIN: 00248850 DIN: 00248797

Date: 29th May, 2024 Place: Nashik Suresh Jagdale Pawan Mahajan Chief Financial Officer Company Secretar

Date: 29th May, 2024 Place: Nashik

### Notes attached to and forming part of Consolidated Financial Statements For the year ended 31st March, 2024

### Note No. 1 - Significant Accounting Policies

### 1. Principles of Consolidation

The Consolidated financial statements consist of the financial statements of SM Auto Stamping Limited (the "company") 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.
- c) Inventories: Inventories are valued at cost and no net realizable value is calculated. In the group company, the Inventories are valued at lower of cost or net realizable value. Cost of Inventories

### Notes attached to and forming part of Consolidated Financial Statements For the year ended 31st March, 2024

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
  - Revenue is recognized at the time of dispatch of goods to the customer along with sales invoice and e-way bill (wherever applicable) to that extent AS 9 has not been complied.
  - ii. Sale of services are recognized when services are 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.
- f) Tangible Assets: Tangible assets, capital work in progress are stated at cost, less Accumulated depreciation and Impairment losses, if any. Cost comprises of Purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes (except taxes of which input credit is been claimed), freight, and installation and allocated incidental expenditure during the construction/acquisition.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (Major Components) of property, plant and equipment. Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard of performance.

### g) Depreciation: -

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on Written Down Value (WDV) Method. Depreciation is provided based on useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/ discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

During the year, the company has changed depreciation method for intangible assets from Written Down Value to Straight Line Method to comply with AS-26 Intangible Assets.

### Notes attached to and forming part of Consolidated Financial Statements For the year ended 31st March, 2024

### h) 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.

i) Investments:- Investments are valued at cost except where there is a permanent decline in the value of investments.

In case of the Company, Non-current investment includes Bank Shares and Shares of Associate Company.

### j) 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 Associate 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.

- **k) 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.
- 1) 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.
- m) 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 ccompany'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.

### Notes attached to and forming part of Consolidated Financial Statements For the year ended 31st March, 2024

- **n)** 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.
- o) 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 to till F.Y.2022-23. However, from F.Y.2023-24, the company has amortized its intangible assets on SLM basis. 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 as decided by the management and networks under SLM method as prescribed under AS-26 Intangible Assets. The SLM method is being followed in the group company.
- p) 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.
- **q) 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.
  - A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources.

CIN: L27109MH2006PLC163789

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

2 Share Capital (Rs. in Lakhs)

2 Share Capital		(Its. III Lakiis)
Particulars	As on 31.03.2024	As on 31.03.2023
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 (1,36,87,832 Ordinary Equity Shares of Rs. 10/- each)	1,368.78	1,428.78
	1,368.78	1,428.78

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

Particulars	As on 31.03.2024	As on 31.03.2023
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		-
Less: Buyback of shares	6,00,000	
Balance of number of ordinary equity shares at the end of the year	1,36,87,832	1,42,87,832

The Company has exercised buyback option for 6,00,000 shares at the rate of Rs. 60/- per share.

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 31.03.2024	As on 31.03.2023
1.Name - Kulkarni Alka Mukund		
Number of Shares held in the Company	65,89,009	68,95,352
Percentage of Share Holding	48.14%	48.26%
2. Name - Fegde Suresh Gunvant		
Number of Shares held in the Company	33,96,491	35,52,164
Percentage of Share Holding	24.81%	24.86%

- G)Terms and details of shares reserved for issue under options and contracts/commitments Nil
- H) Details of ordinary equity shares issued in immediately preceding five years as on the date of Balance sheet

Particulars	As on 31.03.2024	As on 31.03.2023
a) Aggregate number of fully paid up shares pursuant to contract(s) without payment being		
received in cash.	Nil	Nil
b) Aggregate number of fully paid up shares by way of bonus	Nil	Nil
c) Aggregate number of shares bought back.	6,00,000	Nil

- I)Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date: Nil
- J) Calls issued and unpaid Nil
- K) Paid Up value of Shares forfeited Nill

CIN: L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

L) Shareholding of Promoters is as given below:

Name of Promoter	As on 31/03/2024		As on	31/03/2023	% Change in Shareholding
Name of Promoter	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	during the year
Suresh Gunwant Fegde	24.81	33,96,491	24.86	35,52,164	0.19%
Alka Mukund Kulkarni	48.14	65,89,009	48.26	68,95,352	0.25%
Mukund Narayan Kulkarni	0.00	100	0.00	100	0.00%
Jayant Suresh Fegde	0.00	100	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%
Total	72.95	99,85,816	73.12	1,04,47,832	0.43%

3 Reserves & Surplus (Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
Securities Premium		
Opening Balance	243.80	243.80
Add / (Less): Transfer during the year	(243.80)	-
Closing Balance	-	243.80
Reserves		
Opening Balance	162.24	162.24
Add / (Less): Transfer to Capital redemption reserve	(60.00)	-
Closing Balance	102.24	162.24
Capital Redemption Reserve		
Opening Balance	-	-
Add / (Less) : Transfer from General Reserve	60.00	-
Closing Balance	60.00	-
Surplus		
Opening Balance	126.43	(26.63)
Add / (Less) : Profit / (Loss) for the current year	356.58	331.66
Add / (Less) : Interiem Dividend	-	(178.60)
Add / (Less) : Transfer for buy back	(56.20)	-
Add / (Less) : Expenses for buy back	(19.05)	
Closing Balance	407.76	126.43
Total	570.00	532.47

<sup>3.1</sup> The expenses related to execution of buy back of shares have been debited to Reserves & Surplus.

4 Long-term Borrowings

1 Long term borrowings		(110. 111 2411110)	
Particulars	As on 31.03.2024	As on 31.03.2023	
Secured Term Loans from Banks			
TJSB Sahakari Bank Ltd. Express Loan	-	20.72	
TJSB Sahakari Bank Ltd. Sahyog 2	-	9.86	
(Refer note no. 4.2)			
Vehicle Loan - M 364	19.48	24.96	
Total of Long Term Borrowing	19.48	55.54	

CIN: L27109MH2006PLC163789

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

### 4.1. Term Loans from SIDBI

Particulars	Particulars ROI Terms of Repaym	
SIDBI -D00014A4	I 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 Vehicle Loan - M 364	8.25%(Floati ng)	Repayble in 60 monthly Instalments starting from March 2023
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. 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:

(Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
On depreciation allowance on Fixed Assets	71.51	69.41
On others	(21.87)	(16.15)
	49.64	53.26

6 Long-term provisions (Rs. in Lakhs)

o zong temi provisions		(Ito: III Laniilo)
Particulars	As on 31.03.2024	As on 31.03.2023
(a) Provision for Gratuity Payable (Refer Note 23.1)	30.47	38.16
	30.47	38.16

CIN: L27109MH2006PLC163789

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

7 Short-term Borrowings (Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
Secured Loans repayable on demand from Bank		
TJSB Sahakari Bank Ltd C.C 136	501.09	484.49
(Refer note no. 7.1)		
SIDBI -D00014A4	-	20.59
(Refer note no.4.1)		
TJSB Sahakari Bank Ltd. Express Loan	26.17	130.35
TJSB Sahakari Bank Ltd. Sahyog 2	-	35.66
(Refer note no. 4.2)		
Vehicle Loan - M 364	5.51	5.06
Total of Short Term Borrowing	532.78	676.15

#### 7.1. Secured cash credit

Particulars		Terms of Repayment
TJSB Sahakari Bank Ltd C.C 136	9.50% (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 31.03.2024	As on 31.03.2023
Creditors for goods purchased or services received		
Trade payables required to be classified in MSMED Act	227.87	141.92
Others	243.35	494.50
	471.22	636.42

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

### Trade Payables aging schedule

As on 31.03.2024

					110 011 0110012021
					(Rs. in Lakhs)
	Outstand	ing for followi	ng periods fro	m due date of pay	ment/date of
Particulars			transacti	ion	
	Less than 1	1-2 years	2-3 years	More than 3	Total
	year	1-2 years	2-3 years	years	Total
(i) MSME	227.87				227.87
(ii) Others	243.35				243.35
(iii) Disputed dues - MSME	-				
(iv) Disputed dues - Others	-				
Total	471.22	-	-	-	471.22

Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

### Trade Payables aging schedule

As on 31.03.2023

					(Rs. in Lakhs)
	Outstand	ing for followin	g periods fro	m due date of payı	ment/date of
Particulars	transaction				
	Less than 1	1-2 years	2-3 years	More than 3	Total
	year	1-2 years	2-3 years	years	Total
(i) MSME	141.92	ı	-	ı	141.92
(ii) Others	494.50	ı	-	ı	494.50
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	636.42	-	-	-	636.42

9 Other Current Liabilities (Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
Electricity Charges	8.46	10.00
Liability towards Employees' deductions	9.51	9.67
TCS FY 2023-24	0.80	-
TDS FY 2023-24	8.49	6.51
MAT Payable	-	-
Provision for Income Tax	126.92	74.25
Water Charges	0.12	0.08
Goods and Services tax	76.08	65.03
Other Payables	-	0.06
Total of other current liabilities	230.37	165.59

### Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

(Rs. in Lakhs) 10 Short-term Provisions

Particulars	As on	As on
Farticulars	31.03.2024	31.03.2023
A) Provision for employee benefits		
Salary & Wages	40.64	30.41
Bonus	26.24	21.12
Directors' Remuneration	2.53	4.22
Provident Fund - Employer's Contribution	1.77	1.69
ESIC - Employer's Contribution	0.94	0.83
MLWF Employer's Contribution	0.03	0.03
Gratuity (Refer Note no.	15.57	14.32
Leave Encashment	6.33	5.59
Total A	94.06	78.21
B) Other Provisions		
Statutory Audit Fees	1.25	1.25
Tax Audit Fees	1.00	1.00
GST Consultancy Fees	0.40	0.40
Income Tax work Charges	0.20	0.20
Secretarial Audit fees	0.35	0.35
Gratuity Valuation Fees	0.05	0.05
Professional Fees	1.64	-
Internal Audit Fees	1.50	3.00
Total B	6.39	6.25
Total of short term provisions (A+B)	100.44	84.46

12 Non-current Investments (Rs. in Lakhs)

Particulars		As on 31.03.2024	As on 31.03.2023
(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	291.98
Cost of Investment		359.60	359.60
Share in post Acquisition Profits		176.92	120.71
	Total B	536.52	480.31
(c) Investment in Preference Shares of SM Autovision Pvt Ltd		695.78	695.78
		1,237.55	1,181.34

(As on 31.03.2024)

Name of the body corporate	No. of shares	Quoted/ Unquoted	Partly paid/ Fully paid	Extent of Holding (%)	Amount (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%	#REF!	Yes
Ltd	41,02,154	Unquoted	Fully paid	48%	695.78	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

CIN: L27109MH2006PLC163789

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

(As on 31.03.2023)

					'	(AS 011 31.03.2023)
Name of the body corporate	No. of shares	Quoted/ Unquoted	Partly paid/ Fully paid	Extent of Holding (%)	Amount (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%	#REF!	Yes
Equity shares SM Autovision Pvt						
Ltd	41,02,154	Unquoted	Fully paid	48%	695.78	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 31.03.2024	As on 31.03.2023
Security Deposits		
Secured		
Bank Deposits (Note 13.1)	-	2.25
Unsecured, considered good		
MIDC Water Deposit	0.54	0.45
MSEDCL Deposit	19.59	14.06
Telephone Deposit	0.08	0.08
NSDL & CDSL Deposit	1.80	1.80
Others	1.06	1.21
	23.07	19.85

**<sup>13.1</sup>** 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 31.03.2024	As on 31.03.2023
(a) Raw materials	125.18	133.33
(b) Work-in-progress	196.35	263.78
(c) Finished Goods	226.84	-
(d) Consumables	8.50	6.25
	556.87	403.36

15 Trade Receivables (Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	3.99	7.96
(b) Doubtful		
B) Others		
(a) Unsecured, considered good	410.56	494.58
(b) Doubtful		
C) Due from directors / officer or entities in which they are	-	293.02
owner, partner, director or members		
	414.55	795.56

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

CIN: L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

Trade Receivables aging schedule

As on 31.03.2024

		Outstanding for following periods from due date							
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total			
(i) Undisputed Trade receivables -									
- considered good	410.56	3.99				414.55			
(ii) Undisputed Trade									
Receivables considered									
doubtful									
(iii) Disputed Trade Receivables									
considered good									
(iv) Disputed Trade Receivables									
considered doubtful									
Total	410.56	3.99	-	-	-	414.55			

Trade Receivables aging schedule

As on 31.03.2023

(Rs. in Lakhs)									
	Outstanding for following periods from due date								
Particulars	Less than 6	6 months - 1	1-2 years	2-3 years	More than 3	Total			
	months	year	1-2 years	2-5 years	years	Total			
(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			

16 Cash and Cash Equivalents

Particulars	As on 31.03.2024	As on 31.03.2023
(a) Balances with banks		
Balance in Current Accounts	0.94	5.80
(b) Cash in hand	1.91	1.81
	2.86	7.61

### Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

### 17 Short-term Loans and Advances

(Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
(a) Other unsecured advances considered good		
Income Tax refund A.Y. 2019-20	2.73	10.96
Income Tax refund A.Y. 2020-21	-	30.94
Income Tax refund A.Y. 2018-19	40.17	-
VAT refund F.Y. 2017-18	-	0.53
T.D.S. Receivable	43.14	46.29
TCS Receivable	-	2.78
MAT receivable	40.70	41.12
Advance Tax	34.00	5.00
Employee Advances	9.82	11.85
GST Credit Receivable	2.34	15.16
	172.89	164.62

### 18 Other Current Assets

Particulars	As on 31.03.2024	As on 31.03.2023
Advances to Suppliers	8.60	6.29
Prepaid Expenses	1.04	0.63
Subsidy Receivable	11.79	11.79
	21.43	18.71

SM Auto Stamping Ltd.
CIN: 1.27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

#### 11: Property, Plant & Equipment and Intangible Assets

_															(Rs. in Lakhs)
				Gross Block						Depreciation				Net I	Block
Sr. No.	Particulars	01-04-2023	Addition	Sale	Regroup	31-03-2024	01-04-2023	Upto 31-03- 2024	Salvage Value Written off	Excess Depreciation written back	Sale/ Transfer	Accumulated	31-03-2024	31-03-2024	31-03-2023
	Property, Plant and Equipment														
	Land	68.80	-	-	-	68.80	-	-	-	-	-	-	-	68.80	68.80
2															
-	Factory Building & Premises	517.77	-	-	-	517.77	339.92	16.06	-	-	=	-	355.98	161.79	177.84
3	Electrical Installation	45.65	-	-	-	45.65	41.53	0.03	1.87	-	-	-	43.43	2.22	4.12
4	Furniture	53.08	-	-	(0.03)	53.08	48.40	0.68	-	-	-	-	49.08	4.01	4.69
5	Dies	317.47	3.36	-	8.05	320.83	278.43	7.61	-	-	-	-	286.04	34.78	39.04
6	Plant & Machinery	1,604.78	53.74	349.47	(10.01)	1,309.17	989.85	79.48	4.14	-	233.98	0.12	839.61	469.57	614.94
7	Solar System	113.39	40.85	-	(0.16)	154.24	41.18	10.11	-	-	-		51.29	102.95	72.21
8	Office Equipments	11.40	2.64	-	1.41	14.03	10.43	1.74	-	-	-		12.16	1.87	0.97
9	Motor Vehicles and Cars	78.16	-	-	-	78.16	44.34	9.69	-	-	-		54.03	24.13	33.82
10	Computer & Peripherals	14.57		-	0.86	14.57	13.75	0.30	0.27	-	-		14.32	0.25	0.83
	Sub Total	2,825.07	100.58	349.47	0.12	2,576.31	1,807.82	125.70	6.29	-	233.98	0.12	1,705.94	870.36	1,017.25
	Intangible Assects														
11	Software & Web Site	48.19	-	-	-	48.19	14.64	6.20	1.94	2.77	=		20.01	28.18	33.55
	Capital WIP	-													
	Plant & Machinery	28.97	46.58	52.54	_	23.01	_	_	_		_		_	23.01	28.97
	Office Equipments	-	1.15	1.15	-	-	_	_	_	_	_		_	25.01	- 1
	Tools	-	22.40	-	-	22.40	-	-	-		-		-	22.40	-
	Sub Total	77.17	70.13	53.69	-	93.61	14.64	6.20	1.94	2.77	-	-	20.01	73.60	62.53
	Grand total	2,902.24	170.71	403.15	0.12	2,669.91	1,822.46	131.90	8.23	2.77	233.98	0.12	1,725.95	943.96	1,079.78
	Previous Year (FY 22-23)	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

Capital Work in progress					As on 31.03.2024
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	45.41	-	-	-	45.41
Project temporarily suspended	-	-	-	-	-

CWIP completion schedule				As on 31.03.2024			
	To be competed in						
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years			
Project in progress	23.01	-	-	23.01			
Project temporarily suspended	-	-	-	-			

Capital Work in progress					As on 31.03.2023
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	28.97	-	-	-	28.97
Project temporarily suspended	-	-	-	-	-

CWIP completion schedule				As on 31.03.2023
	To be competed in			
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	28.97	-	-	28.97
Project temporarily suspended	-	-	-	-

### CIN: L27109MH2006PLC163789

### Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

19 Revenues from operations

(Rs. in Lakhs)

1) He venues from operations	(Ito: III Eurine
	Twelve months Twelve months
Particulars	ended ended
	31-03-2024 31-03-2023
(a) Sale of Products (Manufacturing)	5,589.82 5,743.17
(b) Sale of Products (Trading)	337.01 273.64
(c) Sale of Services	95.02 94.98
(d) Sale of Scrap	734.50 754.53
	6,756.37 6,866.33

(Rs. in Lakhs) 20 Other income

	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
(a) Discount Earned	31.51	50.76
(b) Profit on sale of fixed assets	26.48	76.16
(c) Other non operating income		
Interest Income	1.43	3.93
Dividend Income	1.35	0.91
Subsidy	23.80	-
Expenses Written back	=	15.62
Other Receipts	-	1.40
	84.57	148.77

21 Cost of Materials Consumed

(Rs in Lakhs)

21 Cost of Materials Consumed		(Ks. in Lakns)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
Opening Stock of Raw Materials and Consumables	139.58	185.50
Add :- Purchases of Raw Materials	4,935.48	5,073.45
Add :- Purchases of Consumables	50.60	41.77
Less :- Closing Stock of Raw Material and Consumables	133.68	139.58
	4,991.98	5,161.14

22 Changes in Inventories

22 Ghanges in inventories		(1to: III Editilo)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
Work-in-Progress		
Opening Inventory of Work-in-Progress	263.78	276.99
Less :- Closing Inventory of Work-in-Progress	196.35	263.78
	67.43	13.22
Finished Goods		
Opening Inventory of Finished Goods	-	-
Less :- Closing Inventory of Finished Goods	226.84	-
	(226.84)	-
Total Changes in Inventories	(159.41)	13.22

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

23 Employee Benefit Expenses

25 Employee Benefit Expenses		Twelve months	Twelve months
Particulars		ended	ended
		31-03-2024	31-03-2023
A) Labour			
Wages		408.20	309.85
Contribution to Provident Fund		13.99	14.04
Provident Fund Administration Charges		0.32	0.31
Contribution to ESIC		9.96	8.53
EDLI PF Expenses		0.82	-
	Total (A)	433.28	332.74
B) Staff			
Salary		132.34	121.16
Contribution to Provident Fund		5.75	5.50
Provident Fund Administration Charges		0.50	0.48
EDLI PF Expenses		-	-
Contribution to ESIC		0.87	1.00
Maharashtra Labour welfare Fund		0.09	0.10
Staff Welfare		26.43	31.84
Bonus		46.62	60.96
Gratuity Expenses (Refer note 23.1)		13.61	5.56
Leave Encashment Expenses		5.89	5.48
	Total (B)	232.09	232.08
C) Directors			
Directors' Remuneration		123.00	113.00
	Total (C)	123.00	113.00
Total Employee Benefit Expenses (A+B+C)		788.37	677.81

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

23.1 Gratuity Expenses: (Rs. in Lakhs)

23.1 Gratuity Expenses:		(Rs. in Lakhs)
	Twelve months	Twelve months
Details of Gratuity Expenses	ended	ended
	31-03-2024	31-03-2023
Profit and loss account for the period		
Current service cost	14.32	13.16
Interest on obligation	12.22	11.31
Expected return on plan assets	(8.79)	(8.04)
Net actuarial loss/(gain)	(4.14)	(11.32)
Total included in 'Employee Benefit Expense'	13.61	5.11
Total Charge to P&L	13.61	5.11
Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	164.70	159.47
Transfer in/(out) obligation		-
Current service cost	14.32	13.16
Interest cost	12.22	11.31
Actuarial loss (gain)	(4.56)	(11.93)
Loss (gain) on curtailments	· -	-
Liabilities extinguished on settlements	=	=
Benefits paid	(3.01)	(7.31)
Closing Defined Benefit Obligation	183.67	164.70
Table of experience adjustments		
Defined Benefit Obligation	183.67	164.70
Plan Assets	(137.63)	(112.23)
Surplus/(Deficit)	46.04	52.48
Reconciliation of plan assets		
Opening value of plan assets	112.23	107.55
Transfer in/(out) plan assets		=
Expenses deducted from the fund		-
Expected return	8.79	8.04
Actuarial gain/(loss)	(0.42)	(0.61)
Contributions by employer	20.05	4.55
Benefits paid	(3.01)	(7.31)
Closing value of plan assets	137.63	112.23

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

Details of Gratuity Expenses	Twelve months ended 31-03-2024	Twelve months ended 31-03-2023
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts Transfer in/(out) obligation	52.48	51.92
Transfer (in)/out plan assets	10.0	
Employee Benefit Expense	13.6	5.11
Benefits paid by the Company	66.08	57.03
Contributions to plan assets	(20.05	(4.55)
Contributions to plan assets	(20.00	(1.55)
Closing provision in books of accounts	46.04	52.48
Bifurcation of liability		
Current Liability	15.5	7 14.32
Non-Current Liability	30.4	
Net Liability	46.04	52.48
Principle actuarial assumptions		
Discount Rate (p.a)	7.22%	7.56%
Expected Return on Plan Assets	7.22%	7.56%
Salary Escalation Rate	10.00%	6 10.00%
	5.00% p.a a	t 5.00% p.a at
	younger age	
Withdrawal Rates	reducing t	
	1.00% p.a at olde	er 1.00% p.a at older
	age	s ages

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### Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

24 Finance Costs (Rs. in Lakhs) Twelve months Twelve months **Particulars** ended ended 31-03-2024 31-03-2023 Bank Interest Expenses 41.59 70.86 Other Interest Expenses 3.85 1.46 0.00 Other Bank Charges 0.00 Discount Paid 59.26 54.18

104.71

126.50

	104.71	120.30
25 Other Expenses		(Rs. in Lakhs)
Particulars	Twelve months ended	Twelve months ended
A) Manufacturing Expenses	31-03-2024	31-03-2023
		0.14
Cutting Charges Freight Charges	7.51	7.06
Labour Charges Paid	127.30	120.44
Loading & Unloading Charges	5.13	3.33
Material testing Charges	0.94	0.68
Packing Expenses	0.81 141.69	8.81 140.46
B) Power		
Electricity Expenses	101.21	113.51
C) Repairs		
Building	0.72	0.07
Machinery	94.27	81.09
Others	24.45	26.99
D) Insurance		
Other Insurance Charges	0.75	0.31
Keyman Insurance	3.41	3.41
E) Rates and Taxes		
Corporation Tax	0.19	0.27
Profession Tax Company	0.03	0.03
Income Tax		=
Factory Licence Renewal & fees	0.34	0.57
Water Charges	1.55	2.63
F) Transportation	30.56	25.86
G) Professional and Legal Expenses	32.33	36.66
H) Miscellaneous Expenses	58.53	37.18
I) Directors Sitting Fees	2.00	3.44
J) Payment to Auditors		
As Auditors:		
Audit fee	1.25	1.25
Tax audit fee	1.00	0.95
In other capacity:		
Taxation Matters	1.31	0.13
Other Matters	0.17	0.33
	495.75	475.13

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

26 Prior Period Items (Rs. in Lakhs)

20 1 1101 1 01104 110110		(110) 111 2011110)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
Depreciation	2.77	(4.91)
Income Tax Refund AY 18-19 (paid against appeal)	1.00	-
	3.77	(4.91)

26.1 Under/Over charge of depreciation in preceding financial years has been given effect in FY 2023-24

### 27 MAT Expenses

(Rs. in Lakhs)

		(Hor III Zullio)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
MAT Credit Availed	-	(41.12)
	-	(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 3 of the

1. Associate Company : SM Autovision Pvt. Ltd.

2. Key Managemerial Personnel : Mukund Kulkarni - Managing Director

: Suresh Fegde - Whole Time Director : Suresh Jagdale - Chief Financial Officer : Akash Jagnani - Company Secretary (resigned)

: Pawan Mahajan - 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

4. Partnership Firm in which Directors are Partners : Suvidh Engineering Industries

5. AOP in which Directors are members : SM Education and Welfare Fund

### CIN: L27109MH2006PLC163789

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

Related Party Transactions: -

(Rs. in Lakhs)

Related Farty Transactions		(INS. III Lakiis)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
(A) Key Management Personnel		
Remuneration		
Remuneration to Director: Suresh Fegde	54.00	54.00
Remuneration to Director: Mukund Kulkarni	54.00	54.00
Remuneration to Director: Alka Mukund Kulkarni	15.00	5.00
Remuneration to CFO: Suresh Jagdale	5.39	4.85
Remuneration to CS: Akash Jagnani	2.03	4.87
Remuneration to CS: Pawan Mahajan	3.43	-
Sitting Fees to Directors	2	3
(B)Other Related Party Transactions		
Transactions with Associate company		
Labour Charges received from SM Autovision Pvt Ltd.	39.85	30.58
Labour Charges paid to SM Autovision Pvt Ltd.	1.17	0.43
Purchases from S M Autovision Pvt. Ltd.	105.93	170.37
Sale of Raw Material to S M Autovision Pvt. Ltd.	352.33	289.40
Capital Asset Sale to SM Auto Vision	34.03	-
Purchases from Suvidh Engineering Industries	3.46	11.11
Sale of Raw Material to Suvidh Engineering Industries	2.34	22.54
Sale of Scrap to Suvidh Engineering Industries	129.12	126.28
Labour Charges received from Suvidh Engineering Industries	-	0.03
Payment to SM Education and Welfare Fund	2.20	2.43

<sup>\*</sup> Related Party Outstanding Balance as on 31/03/2024 & 31/03/2023

(Rs. in Lakhs)

		(Its. III Lakiis)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
S M Autovision Pvt. Ltd.	18.70 Dr.	209.10 Dr.
Suvidh Engineering Industries	92.80 Dr.	83.91 Dr.
Suresh Fegde	2.53 Cr.	0.32 Cr.
Mukund Kulkarni	-	3.05 Cr.
Alka Mukund Kulkarni	=	0.85 Cr.
Suresh Jagdale	=	0.41 Cr.
Akash Jagnani	-	0.38 Cr.

#### 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 statements.

30 All the items of income and expense which are recognized in the Statement of Profit and Loss are for current financial period only

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

### 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

Particulars	Twelve months ended 31-03-2024	Twelve months ended 31-03-2023
Net Profit (considering extra ordinary items, if any)	3,56,58,016	3,31,65,753
Number of Equity Shares (Weighted Average)*	1,41,55,045	1,42,87,832
Face Value of Equity	10	10
Basic and Diluted Earning Per share	2.52	2.32

### 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 :

Contingent Liabilities - not provided for		(Rs. in Lakhs)
	Twelve months	Twelve months
Particulars	ended	ended
	31-03-2024	31-03-2023
Corporate Guarantee given to SM Autovision Private Limited by the company	1,814.35	1,789.98
TJSB Bank had given housing loan to one of the employees of the company. For that FDR of	-	1.28

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

### 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 employee	where appropriate	Reason for not being held in name of company
Plot Number B- 198, MIDC Nashik		1 0	M/s. S.M.Auto Stamping limited formerly known	Year of Acquisition 2007	
Plot Number J-41, MIDC Nashik		LM/s S M Anto	tormerly 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
Plot Number C-13, MIDC Nashik		Stamping Private Limited	tormerly known	Year of Acquisition 2007	of Private limited company. The company is in process of rectification of above names

- 2. There is no revaluation of company's Property, Plant and Equipment as on 31.03.2024 and 31.03.2023
- 3. There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or
- 4. There is Capital-Work-in-Progress as on 31.03.2024 Rs. 45.41 Lakhs and 31.03.2023 Rs. 28.97 Lakhs
- 5.Intangible assets under development are Nil as on 31.03.2024 and 31.03.2023
- 6. There is no Benami property held as on 31.03.2024 and 31.03.2023
- 7. The company is not declared as wilful defaulter by any authority.
- 8.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 2024 as per master records uploaded on Ministry of Corporate Affairs. The details are as follows:

### CIN: L27109MH2006PLC163789

### Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

Assets under charge	Charge Amount	Date of Creation	Date of Modification	Status
Immovable property or any interest therein; Book debts	70.00	08/11/2014	-	Closed
Motor Vehicle (Hypothecation)	30.00	29/03/2023	-	Open
Immovable property or any interest therein; Movable	100.00	27/03/2019	-	Closed
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 appliable 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 availed working capital facility against security of current assets and the company is reqired to submit stock

	Closir			
Month	Closing Stock as per books of accounts	Closing Stock per stock statement submitted to	Difference	Reasons For Material Discrepancies
		bank		
Jun-23	455.67	482.29	(26.62)	Due to error in applying rate for
Sep-23	307.86	314.82	(6.96)	valuation to certain items of
Dec-23	606.70	614.36	(7.66)	inventory.
Mar-24	556.87	564.62	(7.75)	miventory.

	Sundry Debtors			
Month	th Debtors as per books of accounts		Difference	Reasons For Material Discrepancies
Jun-23	884.51	802.11	82.40	Due to Errors in ERP Software
Sep-23	686.94	634.24	52.70	during migration from old to new
Dec-23	688.29	572.61	115.69	software.
Mar-24	414.55	383.37	31.18	software.

13. The company has not declared/proposed any interim and final dividend for the current period and has declared and paid interim

### 35. Employee Benefit disclosure

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

### i) Defined Contribution Plans -

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

Particulars	31-03-2024 Amount	31-03-2023 Amount
Employer Contribution to Provident Fund	20.56	19.54
Employer Contribution to ESIC	10.83	9.53

## Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

ii) Net provision of Rs. 46.04 Lakhs towards Gratuity is provided for in the books of accounts.

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

Bifurcation of Current and non current liability is as follows:

Particulars	31-03-2024	31-03-2023
1 articulais	Gratuity	
Current Liability	15.57	14.32
Non-Current Liability	30.47	38.16
Total	46.04	52.48

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

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

#### iv) Leave Encashment:-

The company has provided for accumulated leaves as on 31st March 2024 in accordance with its policy.

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

	31-03-2024		31-03-2023	
Particulars	Liabilities	Assets	Liabilities	Assets
	Amount	Amount	Amount	Amount
Depreciation	(71.51)		(69.41)	
Gratuity and Leave Encashment		(21.87)		(16.15)
Net Total	•	(49.64)		(53.26)

### 37 Borrowing Cost Disclosures

Borrowing costs on eligible assets have been capitalised on the basis of Weighted Average Cost of Capital of the company for the year, on pro rata basis.

### 38 Foreign Currency Transaction

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

### Notes attached to and forming part of Consolidated Financial Statements

### for the period ended 31st March, 2024

### 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, 2024 and 31st March, 2023. 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

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
a) Principal amount paid after appointed date during the year.	-	=
b) Amount of interest due and payable for the delayed payment of principal amount.	-	-
c) Principal amount remaining unpaid as at year end (Over due)	-	-
d) Principal amount remaining unpaid as at year end (Not due)	227.87	141.92
e) Interest due and payable on principal amount unpaid as at the year end	-	-
f) Total amount of interest accrued and unpaid as at year end.	-	-
Total	227.87	141.92

Note: Provision for interest on delayed payment as per MSMED Act, 2006 has not been made.

40 Sundry Debtors, Sundry Creditors, balances are subject to confirmation and consequential rectifications / adjustments, if any .

#### 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 11: The Effects of Changes in Foreign Exchange Rates
- c) AS 14: Accounting for Amalgamation
- 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.

### CIN: L27109MH2006PLC163789

### Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2024

### 45 Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for changes
Current Ratio (in times)	Current Assets	Current Liabilities	0.88	0.89	-2.00%	NA
Debt Equity Ratio(in times)	Total Debt	Shareholder's Fund	0.03	0.13	-79.00%	Due to repayment of loan
Debt Service Coverage Ratio(in times)	Earnings for debt service	Debt Service	2.17	3.13	-31.00%	Due to repayment of loan
Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	15.49%	15.74%	-2.00%	NA
Inventory Turnover Ratio(in times)	Cost of Goods Sold	Avearge Inventory	10.05	11.85	-15.00%	NA
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Avearge Debtors	11.17	9.16	22.00%	NA
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	9.00	7.85	15.00%	NA
Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed	3.28	3.23	2.00%	NA
Net Profit Ratio (in %)	Net Profit	Sales (Net)	4.45%	4.50%	-1.00%	NA
Return on Capital Employed (in %)	Earings before Interest and Tax	Capital Employed	21.93%	20.69%	6.00%	NA
Return on Investment (in %)	Net Profit	Share Capital	21.94%	21.61%	2.00%	NA

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

For SM Auto Stamping Limited On behalf of board

CA S.R.Rahalkar Partner

Membership No.014509

Suresh Fegde Whole Time Director DIN: 00248850

Mukund Kulkarni **Managing Director** DIN: 00248797

Date: 29th May, 2024 Place: Nashik

Suresh Jagdale **Chief Financial Officer**  Pawan Mahajan **Company Secretary** 

Date: 29th May, 2024 Place: Nashik