



SM Auto Stamping Limited



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

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

Date: 29th August 2025.

Scrip Code: 543065/Scrip ID: SMAUTO

Subject: Intimation for circulation of Annual Report of the Company for the Financial Year 2024-25 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Respected Sir/Madam,

Please note that 19th Annual General Meeting ('AGM') of the SM Auto Stamping Limited will be held through video conference/ other audio-visual means on **Tuesday, 23rd September, 2025** at 11.30 a.m. at the deemed venue at C-13, MIDC Ambad, Nashik- 422010, Maharashtra, 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.

Further, pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 19th AGM and other Statutory Reports for the Financial Year 2024-25, which is also being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories as on Friday the 22nd August, 2025.

The integrated Annual Report along with the notice of 19th AGM of the company will also be available on the website of the Company at <https://www.smautostamping.com/investors/Annual-Report-2024-25.pdf>

Kindly acknowledge the receipt.

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



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GSTIN. : 27AAKCS1177K1ZX

CIN NO.: L27109MH2006PLC163789

Yours faithfully,

For **SM AUTO STAMPING LIMITED**

Pawan Mahajan
Company Secretary & Compliance Officer
Membership No.: A65674

Enclosed: Annual Report for FY 2024-25

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

The logo consists of the letters 'SM' in white, bold, sans-serif font, centered within a small orange square. This square is positioned at the top of a vertical grey bar that runs down the left side of the page. The grey bar has a fine, repeating geometric pattern.

SM AUTO STAMPING LIMITED

***19TH (NINETEENTH)
ANNUAL REPORT***

2024-25



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CORPORATE INFORMATION**SM AUTO STAMPING LIMITED****CIN:** L27109MH2006PLC163789**Website:** www.smautostamping.com**ISIN:** INE0C4I01011**Investor Relation ID:** investorrelations@smautostamping.com**Stock exchange Detail:** BSE SME Portal**Registered Office Address:**J-41 MIDC Ambad, Nashik -422010,
Maharashtra India.**Contact Details:** 0253-6621106/07**Website:** www.smautostamping.com**Board of Directors**

1. Mr. Mukund Narayan Kulkarni
(Chairperson and Managing Director)
2. Mr. Suresh Gunwant Fegde
(Whole Time Director)
3. Mrs. Alka Mukund Kulkarni
(Non Executive Director)
4. Mr. Jayant Suresh Fegde
(Non Executive Director)
5. Mr. Sunilkumar Satyanarain Dayama
(Non Executive Independent Director)
6. Dr. Sanjay Ramchandra Bhargave
(Non Executive Independent Director)

Committees

Audit Committee:

Sr. No	Name of Director	Designation in Committee
1.	Mr. Mukund Narayan Kulkarni	Chairperson and member
2.	Mr. Sunilkumar Satyanarain Dayama	Member
3.	Dr. Sanjay Ramchandra Bhargave	Member

Nomination and Remuneration Committee:

Sr. No	Name of Director	Designation in Committee
1.	Mr. Sunilkumar Satyanarain Dayama	Chairperson and member

	2.	Mrs. Alka Mukund Kulkarni	Member
	3.	Dr. Sanjay Ramchandra Bhargave	Member
	Stakeholders Relationship Committee:		
	Sr. No.	Name of Director	Designation in Committee
	1.	Mr. Jayant Suresh Fegde	Chairperson and member
	2.	Mrs. Alka Mukund Kulkarni	Member
	3.	Mr. Sunilkumar Satyanarain Dayama	Member
Plants:		Statutory Auditors:	
1. J-41 MIDC Ambad, Nashik – 422010, Maharashtra India. 2. C-13, MIDC Ambad, Nashik – 422010, Maharashtra India. 3. B-198 Malegaon MIDC Sinnar, Nashik- 422103 Maharashtra India.		M/s. S. R. Rahalkar and Associates Chartered Accountants, Address: Flat No. 1, “A” Wing, Bhumi Exotica Appt., Near Rathi Amrai, Near Chopda Lawns, Swami Vivekanand Road, Off Gangapur Road, Nashik, Maharashtra 422013, India Phone : 0253-2575093 Email: srr.assoc@gmail.com Firm Registration No.: 108283W	
Bankers:		Registrar and Share Transfer Agent (RTA)	
1. TJSB Sahakari Bank Limited (TJSB)		Bigshare Services Private Limited Office No S6-2 6th floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri (East) Mumbai – 400093 Maharashtra India. Website: www.bigshareonline.com SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534	
Investor Cell/ Company Secretary and Compliance Officer KMP		Chief Financial Officer – KMP	
Mr. Pawan Pundlik Mahajan Email: companysecretary@smautostamping.com		Mr. Vaibhav Bharat Khadke	
Internal Auditors:		Secretarial Auditor:	
Laxmikant & Associates Chartered Accountants FRN: 135830W Address :1, Mangalam Chambers, Ideal Colony Metro Station, Kothrud, Pune 411038		Sujata R. Rajebahadur Company Secretary in Practice, Nashik. FCS - 5728 Address: 'Gokul', 199, M.G.Road, Nashik - 422 001. Phone : (0253) 2502561 Cell: 99225 15500.	

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

CORPORATE PHILOSOPHY OF THE COMPANY

❖ Vision Statement:

Be a global business partner in precision sheet metal stamping, welded assemblies & tool manufacturing

❖ Mission Statement:

Provide the highest level of product value & customer satisfaction through effective controls, minimization of costs and appropriate utilization of resources

❖ Core Values

- **Opportunity-** We believe in creating equal opportunities for growth, learning, and advancement for every individual. By fostering an inclusive environment, we empower people to realize their full potential and contribute meaningfully.
- **Excellence-** We are committed to delivering the highest standards in everything we do, striving for continuous improvement.
- **Inclusiveness** - We embrace diversity and value the unique perspectives and experiences of every individual. By fostering a culture of respect and belonging, we ensure everyone feels heard, valued, and empowered to contribute.
- **Team Work** - We believe that collaboration and mutual support are key to achieving shared success. Through open communication and trust, we work together to overcome challenges and reach common goals.
- **Fairness** - We uphold fairness by ensuring equal treatment, unbiased decisions, and transparency in all our actions. This value fosters trust, accountability, and a respectful environment for everyone.
- **Commitment** - We are dedicated to our mission, consistently delivering on our promises with integrity and determination. Our commitment drives us to go the extra mile for our customers, colleagues, and community.

❖ Guiding Principles

- Promote Make in India and support local supply chains.
- Foster inclusive growth through community engagement and employment generation.
- Uphold compliance with national and international manufacturing standards.
- Encourage employee development and skill enhancement.

❖ Commitment to Stakeholders

We recognize that our stakeholders – including customers, shareholders, suppliers, business partners, and the community – are integral to our success. We are committed to creating long-term value for all stakeholders through:

- **Customer Satisfaction** – Delivering high-quality products and services that exceed expectations in terms of performance, reliability, and value.
- **Shareholder Value** – Deliver sustainable, long-term returns through continuous improvement and operational excellence.
- **Supplier Partnerships** – Building transparent, fair, and mutually beneficial relationships with suppliers, based on trust and shared objectives.
- **Community Engagement** – Acting as a responsible corporate citizen by contributing to social, environmental, and economic development.
- **Ethical Governance** – Upholding the highest standards of integrity, fairness, and accountability in all our dealings.

Chairperson's Letter

Dear Valued Stakeholders,

As we review the past fiscal year, I am pleased to report on the progress and achievements of SM Auto Stamping Limited. In an era defined by rapid global change, our company has not only weathered the challenges but has also proactively positioned itself to capitalize on emerging opportunities and redefine industry benchmarks. At the heart of our success is our dedicated workforce. We recognize that in an industry undergoing a technological transformation, our people are our greatest asset. Therefore, we have made strategic investments in developing their capabilities, focusing on:

- **Mastering Advanced Technologies:** We are committed to ensuring our employees are at the forefront of technological advancements. This includes training in the operation and optimization of sophisticated servo presses, robotic systems, and quality control measures.
- **Cultivating a Culture of Innovation:** Beyond technical skills, we are fostering a mindset of continuous improvement and innovation. We encourage our teams to identify opportunities to enhance processes, develop new solutions, and drive efficiency gains.
- **Empowering Adaptability:** The ability to adapt to change is crucial in today's world. We are providing our employees with the tools and knowledge to embrace new challenges, learn new skills, and thrive in a dynamic environment.

Our commitment to our customers remains paramount. We have not only expanded our clientele but have also deepened our partnerships by:

- **Proactive Collaboration:** We are moving beyond the traditional supplier role to become a strategic partner for our customers. This involves close collaboration in the design phase, providing expert insights, and developing customized solutions that meet their specific needs.
- **Digital Integration:** We are leveraging digital technologies to enhance communication, streamline workflows, and provide greater transparency throughout the production process. This ensures seamless collaboration and faster response times.
- **Focus on Value Creation:** We are dedicated to delivering exceptional value to our customers by providing high-quality products, competitive pricing, and innovative solutions that help them achieve their business objectives.

We are also dedicated to operational excellence. We are constantly seeking ways to optimize our processes, improve efficiency, and enhance productivity. Our efforts in this area include:

- **Investing in State-of-the-Art Equipment:** We are committed to upgrading our facilities with the latest stamping technologies to improve precision, reduce cycle times, and enhance overall productivity.
- **Implementing Lean Manufacturing Principles:** We are adopting lean manufacturing methodologies to eliminate waste, optimize resource utilization, and streamline our operations.

- **Data-Driven Optimization:** We are harnessing the power of data analytics to gain valuable insights into our production processes, identify areas for improvement, and make informed decisions.

In an increasingly environmentally conscious world, we are committed to minimizing our ecological footprint and promoting sustainability. Our initiatives include:

- **Embracing a Circular Economy:** We are exploring ways to reduce waste, reuse materials, and recycle resources to minimize our environmental impact and promote a circular economy.
- **Investing in Green Technologies:** We are actively seeking opportunities to invest in renewable energy sources, energy-efficient equipment, and other green technologies.
- **Promoting Sustainable Practices:** We are encouraging our employees, suppliers, and customers to adopt sustainable practices and work together to create a more environmentally responsible industry.

The support of our stakeholders has been invaluable in navigating the complexities of the global business landscape. We extend our sincere appreciation to our shareholders, customers, employees, suppliers, lenders, and the community for their continued trust and confidence in SM Auto Stamping Limited.

Looking to the future, we will prioritize:

- **Embracing Digital Transformation:** We will accelerate our efforts to integrate digital technologies into every aspect of our business, from design and production to supply chain management and customer service.
- **Fostering Strategic Partnerships:** We will seek to collaborate with key players in the industry, technology providers, and research institutions to drive innovation and create new opportunities.
- **Developing a Future-Ready Workforce:** We will continue to invest in training and development programs to ensure our employees have the skills and knowledge to thrive in the evolving manufacturing landscape.
- **Driving Sustainable Growth:** We will deepen our commitment to sustainability by setting ambitious goals, implementing innovative solutions, and measuring our progress.

With a clear vision and a strong commitment to our core values, I am confident that SM Auto Stamping Limited is well-positioned to achieve continued success and deliver exceptional value to all our stakeholders.

Previously in FY 2023-24 Company had completed buyback of shares resulting into some shareholders left with odd lot of shares. Company had received some complaints regarding odd lot trading difficulties from shareholders during FY 2024-25 which was satisfactorily answered by the

Company and as on date no complaint is pending with stock exchange or at SCORES Portal of SEBI.

FOR SM AUTO STAMPING LIMITED

Warmly,

Sd/-

Mukund Narayan Kulkarni

Chairperson and Managing Director

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SM AUTO STAMPING LIMITED WILL BE HELD ON TUESDAY 23RD SEPTEMBER 2025 AT THE DEEMED VENUE AT C-13, MIDC AMBAD, NASHIK- 422010, MAHARASHTRA, INDIA AT 11.30 A.M. TO TRANSACT THE FOLLOWING BUSINESSES THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS (VC/OAVM) FACILITY.

ORDINARY BUSINESS:

1. **To receive, consider, adopt and approve Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2025 and report of Auditors and Board's thereon.**

In this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution:

"RESOLVED THAT, Audited Standalone and Consolidated Financial Statements as on 31st March 2025 i.e., Balance Sheet, Profit and Loss Account, Cash Flow Statement with Accounting Policies, Schedules, Explanatory Notes forming parts of financial statements, Auditor's Report and report of the Board of Directors thereon be and are hereby confirmed, approved and adopted by the members of the company."

2. **To appoint a Director in place of Mrs. Alka Mukund Kulkarni, Non- Executive Director (DIN: 06896902), whose office is liable to retire by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.**

In this regard, to consider and if thought fit, to pass the following resolution as ordinary resolution:

"RESOLVED THAT, Pursuant to Section 152 of the companies Act 2013, and other applicable provisions of the Companies Act 2013, Mrs. Alka Mukund Kulkarni, Non-Executive Director (DIN: 06896902) whose period of office is liable to determination by retirement of directors by rotation and who has offered herself for re-appointment, be and is hereby re-appointed as Non-Executive Director liable to retire by rotation."

3. **To approve the re-appointment of M/s S.R. Rahalkar& Associates, Chartered Accountants (ICAI Firm Registration No. 108283W) as the Statutory Auditors of the Company.**

In this regard, to consider and if thought fit, to pass the following resolution as ordinary resolutions.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s). or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s S.R. Rahalkar& Associates, Chartered Accountants (ICAI Firm Registration No. 108283W) be and is hereby

re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years i.e. from the conclusion of 19th Annual General Meeting to be held for the financial year ended on 31st March 2025 till the conclusion of 24th Annual General Meeting of the Company to be held for the financial year to be ended on 31st March 2030 at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time.”.

RESOLVED FURTHER THAT the Audit Committee/Board of Directors of the Company, be and are hereby authorized to revise/ alter/ modify/ amend the terms and conditions and/ or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment.

SPECIAL BUSINESS:

4. To approve Material Related Party Transactions for the Financial Year 2025-26.

In this regard, to consider and if thought fit, to pass the following resolution as ordinary resolutions.

“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 2025-26 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 2024-25 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 Limited	Associate Company	1,00,00,000/-	Labour Charges 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 directors are partner	2,00,00,000/-	Purchase
7	SM Autovision Private Limited and Suvindh Engineering Industries	Associate Company and Partnership Firm in which directors are partner	1,00,00,000/- Per transaction /-	Other development activities and exigencies

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

“RESOLVED FURTHER THAT, the 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 in 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 2025-2026

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications, make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

incidental thereto as the Board of Directors in its absolute discretion may deem fit.”

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

Sd/-

**Mr. Mukund Narayan Kulkarni
Chairperson And Managing Director**

DIN: 00248797

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

Sd/-

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

DIN: 00248850

Add:No.9, Jay Ambe Colony Shivaji Nagar,
Jail Road, Nashik Road Nashik 422101 MH IN

Date: 29thAugust,2025

Place: Nashik

NOTES:

1. The Board of Directors of the Company at its meeting held on 20th August, 2025 has approved the business to be transacted at the 19th AGM of the Company.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) relating to the Ordinary Business of Item no. 2 and 3 and Special Business of item no. 4 to be transacted at the Annual General Meeting is annexed hereto.
3. 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 14thDecember, 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 and General Circular No. 09/2024 dated, 19th September 2024 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 19th AGM of the Company is being conducted through Video Conferencing (VC)/ Other Audio Visual Means (VC/OAVM) Facility, which does not require physical presence of members at a common venue. The deemed venue for the 19th AGM shall be C-13, MIDC, Ambad, Nashik-422010, Maharashtra, India.
4. 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 19th AGM. However, in pursuance of Section 112 and Section 113 of the Act, corporate members are required to send the Company at smautostamping19agm2025@gmail.com a certified true copy of Board resolution, authorizing their representatives to attend and vote at the meeting through

Video conferencing (VC)/ Other Audio Visual Means (VC/OAVM) Facility. **Accordingly, the Proxy Form and Attendance Slip are not annexed to this notice.**

5. The relevant details, pursuant to 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/or regularization at this AGM is annexed in this AGM Notice as 'Annexure - I'.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 18th September 2025 to Tuesday 23rd September, 2025 **(both days inclusive)** for the purpose of the 19th Annual General Meeting.
7. Pursuant to the MCA Circular and SEBI Regulations/ Circular, electronic copy of the notice of the 19th AGM along with the Annual Report for the financial year ended on 31st March 2025, consisting of Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025, including Board's 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 or 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 all other communication sent by the Company, from time to time, can get their email address registered as per instructions mentioned in point no. 20 of this notice.

The Notice of the 19th AGM and the Annual Report for the year 2024-25 including therein the Audited Standalone Financial Statements for the year 2024-25 and Audited Consolidated Financial Statement for the year 2024-25 will also be available on the website of the Company at www.smautostamping.com and website of BSE Limited."

8. Member attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid authorization letters duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
10. 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 22nd August 2025.
11. 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.
12. The Shareholders seeking any information, posing queries, seeking any clarification with regard to the accounts or any matter to be placed at the 19th AGM are requested to write to the Company on smautostamping19agm2025@gmail.com at least seven days in advance of the meeting so that the answers may be made readily available at the meeting.

13. 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 19th AGM members seeking to inspect the register can send email to smautostamping19agm2025@gmail.com
14. 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 smautostamping19agm2025@gmail.com

The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2024-25 shall also be available on the Company's website <https://www.smautostamping.com/investors/Annual-Report-2024-25.pdf>

15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts.
16. Route map & landmark of venue of AGM is not enclosed with Notice as the meeting shall be held through Video Conferencing/ Other Audio Visual Means (VC/OAVM) Facility.
17. Notice of the AGM along with the Annual Report for financial year ("FY") 2024- 25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars". The Notice and Annual Report FY 2024-25 is available on the website of the Company i.e. <https://www.smautostamping.com/investors/Annual-Report-2024-25.pdf>
18. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020, SEBI Circular Nos. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated Jan 15, 2021 and in accordance with the General Circular No. 09/2024 dated Sep 19, 2024, the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended 31 March 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company or Company's Registrar and Share Transfer Agents (i. e M/s Bigshare Services Private Limited)-or the Depository Participant(s).

A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP.

The physical copies of such Annual Report and Notice of AGM will be dispatched only to those shareholders who request for the same.

19. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the section 108 and proviso to Rule No 20(2) of Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2018 is not required to provide the facility to vote by electronic means.

To have transparent and smooth e-voting process, the Company is pleased to provide facility of casting votes by the member's using an electronic voting system. Hence, the Company is providing its members the facility to exercise their right to vote on the resolutions proposed at the 19th AGM by NSDL E-voting system, details pertaining to the e-voting will be included in the Notice of AGM.

20. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER THROUGH ELECTRONIC MEANS:

The e-voting period begins on Tuesday, 23 September, 2025 at 12:30 P.M. and ends on Tuesday, 23 September 2025 at 2:00 P.M. The e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday the September 17, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2025.

I. In compliance of provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice, through electronic means on the day of 19TH AGM during the meeting .

II. Members are requested to note that the Company is providing a facility for voting and the business may be transacted through an electronic voting system.

- a. The details of the process and manner of electronic voting are explained here below:

Step No 1: -Access to NSDL e-Voting system

Step No 2: -Cast your vote electronically on NSDL e-Voting system





Details on Step 1 is mentioned below:

A) Login method for e-Voting for Individual shareholders holding securities in dematmode:-

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id correctly in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful

	<p>authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p> <p>Upon logging in, you will be able to see e-Voting option.</p> <p>Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, please follow steps mentioned below **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

b) If you are still unable to get the password, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address etc.

c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of the Company.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskpc@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Abhijeet Gunjal at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to smautostamping19agm2025@gmail.com
2. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

21. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at smautostamping19agm2025@gmail.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views / ask questions during the meeting may pre- register themselves as a speaker by sending their request from their registered email id mentioning their Name, Demat Account Number, Email Id, Mobile Number at smautostamping19agm2025@gmail.com in advance between 16th September 2025 (9 a.m IST) to 19th September 2025 (5 p.m. IST).
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. When pre-registered speaker is invited to speak at the meeting but he / she does not respond, then next speaker will be invited to speak. Accordingly all the pre-registered speakers are invited to requested to get connected with linking devices with video /camera with good internet speed. The company reserves the right to restrict the number of questions and number of speakers as appropriate for smooth conduct of AGM.
8. 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 smautostamping19agm2025@gmail.com these queries will be replied by the Company suitably by e-mail.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
11. The Board of Directors of the Company has appointed CS Sachin Arvind Kulkarni of M/s Kulkarni Padekar & Co. (ICSI Membership No A62655), as a Scrutinizer to scrutinize the e-voting process for the 19th Annual General Meeting in a fair and transparent manner.
12. The Scrutinizer shall after the closing of voting lines for Annual General Meeting will receive voting details from NSDL and then scrutinizer shall submit report on the total votes casted in favour or against, if any, to the Chairperson of the meeting who shall countersign the same and declare the results of the voting forthwith.
13. The results declared along with the report of the scrutinizer shall be placed on the Company's website i.e. <https://www.smautostamping.com/> within 24 hours after the result is declared by the Chairperson .The results shall also be immediately forwarded to the Stock

Exchange where the Shares of the Company are listed and placed on the e-voting platform of NSDL.

14. Subject to receipt of requisite number of votes, the Resolutions shall be passed on the date of the Meeting, i.e. 23rd September 2025.

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

ORDINARY BUSINESS:

ITEM NO. 2: TO APPOINT A DIRECTOR IN PLACE OF MRS. ALKA MUKUND KULKARNI, NON- EXECUTIVE DIRECTOR (DIN: 06896902),WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

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

Accordingly, Mrs. Alka Mukund Kulkarni, Non- Executive Director (DIN: 06896902), has been longest in the office since her last appointment, is liable to retire by rotation in the ensuing 19th Annual General Meeting. She offers herself for re-appointment and consent to act as a Director as well as disclosure for non-disqualification as required under the Companies Act, 2013 has been received from Mrs. Alka Mukund Kulkarni, Non- Executive Director (DIN: 06896902)

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

Mrs. Alka Mukund Kulkarni, Non Executive Director (DIN: 06896902) is Resident Indian, her age is 63 years. She is a Non- Executive Director in the Company. She has completed her Masters in Commerce from Marathwada University, Aurangabad in 1984. She has an overall work experience of over 40 years in the field of accounts and finance.

As on the date of notice, Mrs. Alka Mukund Kulkarni (DIN: 06896902), Non Executive Director holds 65,89,009 Equity Shares in Paid Up Share Capital of the Company in her individual capacity.

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

Details of Director seeking appointment/re-appointment at this Meeting are provided in the "Annexure-1" to the Notice.

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

Annexure – I

Disclosure pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) Particulars of Director being appointed/reappointed at the ensuing Annual General Meeting

PARTICULARS	
Name	Mrs. Alka Mukund Kulkarni
DIN	06896902
Current Position	Non-Executive Director (Liable to retire by rotation)
Residential Address	AlkundBanglow, Krishna Colony Shivaji Nagar, Jail Road, Nashik Road Nashik 422101 MH IN
Date of Birth	31/10/1961
Age:	63 Years
Qualification:	Masters in Commerce from Marathwada University, Aurangabad
Experience:	She has an overall experience of more than 40 years.
Expertise in Specific functional areas	Mrs. Alka Mukund Kulkarni looks after the finance, accounts and purchase operations of the Company
Date of first Appointment:	13/06/2014
Number of Board Meetings attended during the year:	Attended 5 out of 7 board meetings held in F.Y. 2024-25
Shareholding in the Company:	Holds 65,89,009 Equity Shares (48.14%)
Relationship with Other Directors:	Spouse of Mr. Mukund Narayan Kulkarni (Chairperson and Managing Director of the company)
Other Directorships:	Mrs. Alka Mukund Kulkarni is a director in SM Autovision Pvt Ltd.
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board 361[along with listed entities from which the person has resigned in the past three years	NA
Memberships/ Chairmanship of Committees:	She is the member in Nomination and Remuneration Committee of SM Auto Stamping Limited.
Remuneration	Remuneration of Rs.15,00,000/-p.a.(Rupees Fifteen Lakhs p.a.) (Inclusive of salary, perquisites, benefits, incentives and allowances) maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act,

	2013.Also Sitting fees shall be paid for each Board Meeting attended. For FY 2023-24 Remuneration of Rs.15,00,000/- p.a.(Rupees Fifteen Lakhs p.a.)(Inclusive of salary, perquisites, benefits, incentives and allowances) was paid to Mrs. Alka Mukund Kulkarni.
Reason for appointment	To fill the requirement of Section 152 of the Companies Act 2013, and other applicable provisions of the Companies Act 2013 i.e. Retirement of director by rotation and reappointment in the ensuing Annual General Meeting considering the longest term of service.

ITEM NO. 3 - REAPPOINTMENT OF M/s S. R. RAHALKAR AND ASSOCIATES, CHARTERED ACCOUNTANTS, NASHIK (FRN- 108283W),AS THE STATUTORY AUDITORS OF THE COMPANY.

M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W), were appointed as the Statutory Auditors at the 14th Annual General Meeting of the Company held for the financial year 2019-20 for a period of five years till the conclusion of 19th Annual General meeting to be held for financial year 2024-25,

Accordingly, M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) would be completing their First term as the Statutory Auditors of the Company at 19th Annual General Meeting.

Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 20th August, 2025, subject to the approval of shareholders in the ensuing annual general meeting approved and recommended to the shareholders for the reappointment of M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 19th Annual General Meeting until the conclusion of the 24th Annual General Meeting of the Company, to be held for the financial year ended on 31st March 2030 , at such remuneration as may be approved by the Audit Committee/ Board of Directors of the Company from time to time

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent from M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) will hold office for a period of 5 (five) consecutive years from the conclusion of this 19th Annual General Meeting of the Company till the conclusion of the 24th Annual General Meeting to be held for the financial year ended on 31st March 2030 subject to the approval by the Shareholder at the ensuing Annual General

Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company plus applicable taxes and reimbursement of out of pocket expenses done for conducting statutory audit.

The proposed remuneration to be paid to the Auditors for the FY 2025-26 is Rs 2,00,000 (Rupees Two Lakhs Only). The said remuneration excludes applicable taxes and out of pocket expenses.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Shareholders.

SPECIAL BUSINESS:

ITEM NO. 4: TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS FOR THE FINANCIAL YEAR 2025-26:

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 omnibus approval of the Audit Committee and prior approval of the Board of directors as and wherever required before entering into transactions with related party. The value of transactions for the financial year 2025-26 either taken singly or all taken together with subjected related parties as stated below 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 2024-2025 hence require the ratification for transactions entered from 1st April 2025 to till ensuing AGM and approval for related party transactions to be entered hereinafter.

The particulars required to be provided under Clause 3 of the Explanation to Rule 15 Sub- Rule 3 of the Companies (Meetings of Board and its Power) Rules, 2014 are given below: -

Sr. No.	Name of Related Party	Nature of Relationship	Value (In Rs.)	Nature of Transaction	Material Terms and Particulars of contract or arrangement
1	SM Autovision	Associate Company	1,00,00,000/-	Labour Charges Received	The transactions are in the ordinary course of business and at arm's length and the duration shall be for FY 2025-26
2	Private Limited		80,00,000/-	Labour Charges Paid	
3			2,00,00,000/-	Purchases	
4			4,00,00,000/-	Sales	
5	Suvidh	Partnership Firm in which directors are partner	2,00,00,000/-	Sales	
6	Engineering Industries		2,00,00,000/-	Purchase	
7	SM Autovision Private Limited and Suvidh Engineering Industries	Associate Company and Partnership Firm in which directors are partner	1,00,00,000/- Per transaction /-	Other development activities and exigencies	

#Pursuant to rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, where Related Party Transaction cannot be foreseen and transaction details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1,00,00,000/- (One Crore only) per transaction or such other limits prescribed by the Regulatory authorities. Accordingly, the members are requested to give their approval for entering transaction as other development activities and exigencies during the financial year 2025-26 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 2025-26.

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 Fegde, Mr. 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 the resolution set out at item no. 4. The Board recommends the Ordinary Resolution set out at Item No.4 to the notice for approval of shareholders.

BOARD'S REPORT

To,
The Members,
SM Auto Stamping Limited

The Directors of your Company are pleased to present their **19th Annual Report** on the business and operations of the Company along with the Audited Annual Financial Statements and the Auditors' Report thereon for the financial year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

The Financial Performance of your Company for the financial year ended 31st March, 2025, as compared to the previous financial year is summarized as below:

	(In Rupees)	(In Rupees)
PARTICULARS	31.03.2025	31.03.2024
Revenue from Operation	66,38,33,240	67,56,36,526
Other Income	1,88,71,552	84,57,191
Total Income	68,27,04,791	68,40,93,717
Total Expenditure	64,42,84,318	63,53,30,258
Profit Before Tax	3,84,20,473	4,91,40,864
Profit After Tax	2,74,97,446	3,00,37,279

The entire amount of profit for the year ₹2,74,97,446/- is retained as "Surplus" as shown in Note No 3 of the financial statement for the year ended on 31st March 2025.

Review of Operations:

During the financial year 2024-25, your Company has achieved revenue from operations of ₹66,38,33,240 /- as compared to ₹ 67,56,36,526/- in the Previous Year. The profit after taxes and deferred tax expenses for current financial year is ₹ 2,74,97,446/- as compared to ₹3,00,37,279/- during the previous financial year.

2. TRANSFER TO RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act 2013, for the financial year ended on 31st March 2025, the company has not proposed to transfer any amount to general reserve account of the company.

3. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and considering the growth opportunities has decided that it would be prudent, not to recommend any dividend for the year under review.

The status of dividend remaining unclaimed as on 31st March 2025.

The Amount ₹ 16920/- is unpaid dividend as on 31st March 2025 as mentioned in the Note No 9 i.e. other current liabilities of financial statement for the year under review forming part of this annual report.

The Company has hosted on its website the details of the unclaimed dividend/unclaimed shares/interest/principal amounts for the FY2022-23,

Dividend Status whether it can be claimed -

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Interim dividend declared during the financial year 2022-2023 Amount ₹ 16,920/-	Amount lying in respective Unpaid Dividend Account	Yes	From Registrars and Transfer Agent Bigshare Services Pvt Ltd.	Letter on plain paper from the claimant.

Updation of bank details for remittance of dividend/ cash benefits in electronic form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and power of attorney should be given directly to the DP.

Since all the shareholding of the company is in dematerialized form, the respective shareholders is requested to claim the unclaimed dividend by contacting their DP and giving suitable instructions to update the bank details in their demat account.

On and from April 1, 2024 onwards, if payment of dividend is due the same shall be paid electronically upon furnishing PAN, contact details including mobile number, bank account details and specimen signature. Meanwhile, such unpaid dividend shall be kept by the Company in the Unpaid Dividend Account in terms of the Companies Act, 2013.

4. 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.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN ENDS OF THE

FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF REPORT: -

Pursuant to provisions of Section 134(3) (l) there were no material changes affecting financial position of the Company which have occurred between end of the financial year to which the financial statements relate and date of report.

6. SHARE CAPITAL:

- A) Authorized Capital:** As on 31st March 2025, the Authorized Share Capital of the Company is ₹ 16,50,00,000/- consisting of 1,65,00,000 equity shares of ₹ 10/- each
- B) Issued, Subscribed and Paid-up Capital:** As on 31st March 2025, the issued, subscribed and paid up share capital of the Company is ₹13,68,78,320/- consisting of 1,36,87,832 Equity Shares of ₹ 10/- each.
- C) Changes in Share Capital:** During the period under review, there was no change in the authorized, subscribed, issued and paid-up share capital of the Company.

7. 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 Debentures) Rules, 2014 is furnished.

8. 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 Debentures) Rules, 2014 is furnished.

9. 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 Debentures) Rules, 2014 is furnished.

10. 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.

11. DEPOSITORY SYSTEM:

All i.e.1,36,87,832 Equity Shares of the Company are in dematerialized form as on 31st March, 2025.

12. 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).

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

b. During the period under review, there were no any appointments/cessations/changes in designation of directors of the Company.

c. Appointment of Directors Retirement by Rotation:

In accordance with the provisions of section 152 of Companies Act, 2013 read with rules thereunder and as per Articles of Association of the Company, Mrs. Alka Mukund Kulkarni (DIN:06896902) liable to retire by rotation at the ensuing 19th Annual General Meeting and being eligible offer herself for re-appointment. The board recommends her re-appointment for your approval in the ensuing annual general meeting. The brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

d. Changes in Key Managerial Personnel

Sr. No.	Name	Designation	Change
1.	Mr. Suresh Govind Jagdale	Chief Financial Officer	Resigned as the Chief Financial Officer of the Company w.e.f 11th

			September, 2024.
2.	Mr. Vaibhav Bharat Khadke	Chief Financial Officer	Appointed as the Chief Financial Officer of the Company w.e.f 20 th September, 2024.
3.	Mr Pawan Pundlik Mahajan	Company Secretary and Compliance Officer	No Change

14. DECLARATION FROM INDEPENDENT DIRECTORS:

During the financial year under review, Declarations were received from all the Independent Directors of the Company stating that they satisfy the “criteria of Independence” as defined under Regulation 16(b) 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.

The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

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

During the financial year ended 31st March, 2025, 7 (Seven) Meetings of the Board of Directors of the Company were held on 21st May, 2024, 29th May, 2024, 11th July, 2024, 19th September, 2024, 19th October, 2024, 12th November, 2024 and 4th February, 2025. 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 2024-25	Number of meetings attended by the Directors during the Financial Year 2024-25	% of attendance to the meetings held in Financial Year 2024-25
Mr. Mukund Narayan Kulkarni	7	7	100.00
Mrs. Alka Mukund Kulkarni	7	5	71.42
Mr. Suresh Gunawant Fegde	7	7	100.00
Mr. Jayant Suresh Fegde	7	6	85.71
Mr. Sunilkumar Satyanarain Dayama	7	7	100.00
Dr. Sanjay Ramchandra Bhargave	7	7	100.00

16. COMMITTEES:

i. Audit Committee:

Pursuant to provisions of the Section 177 of the Companies Act, 2013, the Board has constituted an Audit Committee ("Audit Committee") and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company being a SME listed company.

Composition of Audit Committee:

Sr. No.	Name of Director	Designation in Committee
1	Mr. Mukund Narayan Kulkarni	Chairperson and member
2	Mr. Sunilkumar SatyanarainDayama	Member
3	Dr. Sanjay Ramchandra Bhargave	Member

There was no change in the composition of the audit committee during the year under review.

Meetings of Audit committee:

The Audit Committee met 6 (Six) times during the financial year ended 31st March, 2025 on 21st May, 2024, 29th May, 2024, 11th July, 2024, 19th September, 2024, 19th October, 2024, 12th November, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder the details attendance to the audit committee meetings is as follows -

Name of Director	Total Meetings entitled to attend during the Financial Year 2024-25	Number of meetings attended by the members during the Financial Year 2024-25	% of attendance to the meetings held in Financial Year 2024-25
Mr. Mukund Narayan Kulkarni	6	6	100.00
Mr. Sunilkumar Satyanarain Dayama	6	6	100.00
Dr. Sanjay Ramchandra Bhargave	6	6	100.00

ii. Nomination and Remuneration Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 the Board has constituted the Nomination and Remuneration Committee ("NRC Committee") and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company being a SME listed company.

Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation in Committee
1	Mr. Sunilkumar Satyanarain Dayama	Chairperson and member
2	Mrs. Alka Mukund Kulkarni	Member
3	Dr. Sanjay Ramchandra Bhargave	Member

There was no change in the composition of the Nomination and Remuneration Committee ("NRC Committee") during the year under review.

Meetings of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee met 2 (Two) times during the financial year ended 31st March 2025 on 29th May, 2024 and 19th September 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and the details attendance to the Nomination and Remuneration Committee meetings is as follows -

Name of Director	Total Meetings entitled to attend during the Financial Year 2024-25	Number of meetings attended by the members during the Financial Year 2024-25	% of attendance to the meetings held in Financial Year 2024-25
Mr. Sunilkumar Satyanarain Dayama	2	2	100.00
Mrs. Alka Mukund Kulkarni	1	1	50.00
Dr. Sanjay Ramchandra Bhargave	2	2	100.00

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

iii. Stakeholders Relationship Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 the board has constituted Stakeholders Relationship Committee ("SRC Committee") and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company being a SME listed company.

Composition of Stakeholders Relationship Committee

Sr. No.	Name of Director	Designation in Committee
1	Mr. Jayant Suresh Fegde	Chairperson and member
2	Mrs. Alka Mukund Kulkarni	Member
3	Mr. Sunilkumar Satyanarain	Member

	Dayama	
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There was no change in the composition of the Stakeholders Relationship Committee ("SRC Committee") during the year under review

Meetings of Stakeholders Relationship Committee ("SRC Committee")

The Stakeholders Relationship Committee met 1 (One) time during the financial year ended 31st March, 2025 on 4th February, 2025, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and the details attendance to the Stakeholders Relationship Committee meeting is as follows:

Name of Director	Total Meetings entitled to attend during the Financial Year 2024-25	Number of meetings attended by the members during the Financial Year 2024-25	% of attendance to the meetings held in Financial Year 2024-25
Mr. Jayant Suresh Fegde	1	1	100.00
Mrs. Alka Mukund Kulkarni	1	0	0.00
Mr. Sunilkumar Satyanarain Dayama	1	1	100.00

iv) 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").

v) Internal Complaints Committee-

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has constituted the Internal Complaints Committee. No cases are filed with internal compliant committee during the year the same is detailed Annual Report - Annexure VIII.

17. 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 Chairperson 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 Chairperson 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 Chairperson was evaluated, taking into account the views of the Executive Director by the Independent Directors at their separate meeting held on 8th March, 2025.

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

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

19. REMUNERATION/ COMMISSION DRAWN FROM HOLDING/SUBSIDIARY COMPANY BY MD AND WTD:

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

20. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the Director's confirm that: -

- i. in the preparation of the annual accounts for the financial year 2024-25, 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.

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

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

22. FRAUDS REPORTED BY AUDITORS:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

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

Our Company does not have any subsidiary or joint venture company as on 31st March, 2025, as defined under Companies Act, 2013 therefore, no such information is required to be furnished.

SM Autovision Private Limited (CIN: U29253MH2012PTC227990) is Associate Company of our company as on 31st March, 2025.

Our Company holds 48% of shareholding in Associate company as on 31st March, 2025.

The highlights of performance of Associate company, **SMAutovision Private Limited** as on the Financial Year ended on 31st March 2025, is given in Form AOC-1 and is attached and marked as **Annexure-I** and forms part of this Board's Report. The contribution of associate company to the overall performance of our company during the period under report is provided in the consolidated financial statements of the company attached along with this annual report.

24. DEPOSITS FROM PUBLIC:

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

Unsecured loan from director

During the year under review, pursuant to Rule 2(c) (viii) of Companies (Acceptance of Deposits) Rule 2014 the company has not accepted any unsecured loan from Directors of the company.

25. LOANS, GUARANTEES AND INVESTMENTS:

No new inter-corporate investment and loan covered under Section 186 of the companies act 2013 and rules thereunder was made by the company during the year under review.

Full particulars of investments and loans covered under Section 186 of the Companies Act 2013 as carried forwarded from previous year and having outstanding balance as on 31st March 2025 has been furnished in the Notes to Accounts No 12 of financial statements for the year ended on 31st March 2025.

During the year under review the company has granted corporate guarantee amounting to ₹9,45,00,00/- to the bank in connection with the financial facility obtained by SM Autovision Private Limited (associate company) the details of same are given in the Note No. 33 of the financial statement for the financial year ended on 31st March 2025 and Details of outstanding amount of Corporate Guarantee given to the bank in connection with the financial facility obtained by SM Autovision Private Limited (associate company) is as below.

Particulars	Outstanding amount as on 31 st March 2025
Corporate Guarantee Provided	₹16,27,52,000/-

26. RELATED PARTY TRANSACTIONS:

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature

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.

The details are disclosed in Form AOC-2 which is annexed as Annexure-II to this report.

During the year, the material related party transactions had been duly approved by the shareholders of your Company in the previous 18th Annual General Meeting held on 26th July, 2024 for the financial year ended on 31st March 2024.

27. 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.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of Conservation of

Energy, Technology Absorption, Foreign Exchange Earnings and Outgo etc. are furnished in Annexure -IV which forms part of this Report.

29. 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.. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

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

30. 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, 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 Chairperson 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.

During the year under review, your Company has not received any complaints under the vigil mechanism.

The Vigil Mechanism Policy of the Company is available on the website of the Company at the <https://www.smautostamping.com/investors/Whistle-Blower-Policy-or-Vigil-Mechanism.pdf>

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

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

32. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, at the Annual General Meeting of the Company held on 29th September, 2020, the members has appointed S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W), holding valid certificate issued by Peer Review Board of ICAI as the Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held for the financial year 2024-25. The term of auditors S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) comes to conclusion at the ensuing 19th Annual General Meeting.

33. STATUTORY AUDITORS REPORT:

The Statutory Auditors of your Company have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results (Standalone and Consolidated) of your Company for the financial year ended March 31, 2025.

The Auditors Report on the Audited standalone and consolidated Financial Statement of the Company for the year ended 31st March, 2025, is Unmodified and does not contain any qualification, reservation, adverse remark or disclaimer, but contains the following observations in the other matter and Companies (Auditor's Report) Order, 2020, "CARO Report" and IFC Report.

Comments of auditor	Comments of the board
Standalone	
b. The payroll records maintained by the company through Payroll software did not have audit trail feature throughout the year.	Payroll records are maintained in separate software. Only closing balances of payroll reports are entered in the accounting software, W.e.f 24 June 2025 audit trail feature is activated in this payroll software.
c. 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.	This point is self-explanatory.

Comments of auditor	Comments of the board
Consolidated	
b. The payroll records maintained by the company through Payroll software did not have audit trail feature throughout the year.	Payroll records are maintained in separate software. Only closing balances of payroll reports are entered in the accounting software, W.e.f 24 June 2025 audit trail feature is activated in this payroll software.

c. 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.	This point is self-explanatory.
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Points observed in Companies (Auditor's Report) Order, 2020, "CARO Report"

Standalone	
Particulars	Explanation by Board
(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.	The Company has completed the overall physical verification of property, plant & equipment (PPE), now company has maintained the proper records of PPE, showing full particulars, including quantitative details and situation of property, plant and equipment.
(i) (a) (B) The company is in the process of maintaining proper records showing full particulars of intangible assets.	At the time of audit it was in process. As on date it has been completed, and proper records showing full particulars of intangible assets have been maintained.
(i) (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. However the physical verification of property, plant and equipment was not completed up to 31.03.2025.	The Company has completed the overall physical verification of property, plant & equipment (PPE).
(ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five 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	<p>The observation by Auditors is only in respect of Sundry Debtors. There is no discrepancy in the amounts of Stocks and Creditors. Difference in the balances are only in case of three Debtors, and reasons for the same has been communicated to Auditors at the time of audit as below:</p> <p>"Due to netting off of balances in Trade Receivable and Trade Payable accounts in cases where same parties are customers as well as Vendors".</p>

Consolidated				
Particulars	Explanation by Board			
1. SM Auto Stamping Ltd. Clause (i) (a) Clause, (i) (b) Clause(ii)(b).	These clauses are related to SM Auto Stamping Ltd and are already explained in above paragraphs.			
2. SM Autovision Pvt Ltd. Clause (ii) (b)	This clause is related SM Autovision Pvt Ltd is explained below: (Amount in ₹)			
	Quarters	Debtors (up to 90 days) as per books of accounts	Debtors per stock statement submitted to bank	Reasons For Material Discrepancies
	Apr 24 to June 24	6,31,24,139	6,25,84,669	(5,39,469) RODTEP (Export Incentives) Receivable not reported to Bank
	July 24 to Sept 24	6,62,67,564	6,62,45,191	(22,373) TDS Reconciliation and monetary items as mentioned under AS 11 are restated periodically.
	Oct 24 to Dec 24	5,02,81,579	5,02,81,564	(15) Nil
	Jan 25 to March 25	6,65,29,639	6,65,05,729	(23,910) TDS Reconciliation and monetary items as mentioned under AS 11 are restated periodically.

Points observed in IFC

Standalone	
Particulars	Explanation by Board
• The stock module of the company to be	1. In first phase company has integrated

<p>integrated with the ERP software.</p> <ul style="list-style-type: none"> • 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. • System to have a periodic review of the terms and conditions for Trade Receivables and Trade Payables should be put in place. Ageing analysis should be there. • Periodic review of Master data of various GL and PL Accounts should be undertaken so that inactive accounts can be deactivated or deleted as the case may be. 	<p>quantity wise inventory module, in second phase company will integrate valuation wise inventory module.</p> <ol style="list-style-type: none"> 2. Authorization matrix has been duly defined and made operational 3. Maker & Checker facility has been duly activated 4. Company has started the practice of issuing closed purchase orders which will henceforth reduce amendments. 5. Process of reviewing of terms and conditions in respect of trade payables has been started, so as to cover all the suppliers once in every year. Regarding trade receivables terms and conditions are being reviewed every year while finalizing the rates and schedules of each financial year with the customers. 6. Management has now deactivated the all-inactive GLs. Inactive ledgers shall be reviewed and deleted every year henceforth.
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Consolidated	
Particulars	Explanation by Board
<ul style="list-style-type: none"> • 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. • System to have a periodic review of the terms and conditions for Trade Receivables and Trade Payables should be put in place. • Periodic review of Master data of various GL and PL Accounts should be undertaken so that inactive accounts 	<ol style="list-style-type: none"> 1. In first phase company has integrated quantity wise inventory module, in second phase company will integrate valuation wise inventory module. 2. Authorization matrix has been duly defined and made operational 3. Maker & Checker facility has been duly activated 4. Company has started the practice of issuing closed purchase orders which will henceforth reduce amendments. 5. Process of reviewing of terms and

can be deactivated or deleted as the case may be.	<p>conditions in respect of trade payables has been started, so as to cover all the suppliers once in every year. Regarding trade receivables terms and conditions are being reviewed every year while finalizing the rates and schedules of each financial year with the customers.</p> <p>6. Management has now deactivated the all-inactive GLs. Inactive ledgers shall be reviewed and deleted every year henceforth.</p>
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The Notes to the financial statements referred to in the Auditors' Report are self-explanatory. The Auditors' Report is enclosed with the financial statements forming part of this Annual Report.

34. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, Sujata R.Rajebahadur, (FCS 5728), holding valid certificate issued by Peer Review Board of ICSI, 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 2024-25.

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 2025, issued by Secretarial Auditor, does not contain any qualification, reservation or adverse remark.

Following observations was given in Secretarial Audit report:

Particulars	Explanation by Board
<p>During the period under review, except two instances of delayed filing as follows, the Company has filed forms/ returns, which are required to file with ROC under Companies Act, 2013, within the stipulated time period.</p> <p>1. Form DIR-12 for regularisation of Dr. Sanjay Bhargave, Additional Non- Executive Independent Director of the Company, as an Independent Director was filed on</p>	<p>Forms submitted with additional fees Fess with MCA due to technical issuesarised at the time of filling.Company has done necessary compliance.</p>

<p>26th August, 2024 with additional fees.</p> <p>2. Form DIR-12 for Cessation of an Independent Director Dr. Sanjay Bhargave was filed on 24th August, 2024 with additional fees.</p>	
<p>As informed, the Company has not received any notice from any statutory/regulatory authorities, except the following two instances:</p> <p>1. As per BSE Query/MIS/Discrepancy Details: Consolidated Results - Consolidated Result Not Submitted for period ended March 2024.</p> <p>- Company had submitted Consolidated Result for period ended September 2023. Only Standalone Result Received for Year Ended - March 2024.</p> <p>Company has taken following steps after receiving said query:</p> <p>1) Company had received an exchange communication under Listing centre Communication Module (Discrepancies in Financial Results) June 5, 2024.</p> <p>2) Replied by the Company via letter dated June 6, 2024.</p> <p>3) Company again received an exchange communication under Listing centre Communication Module (Discrepancies in Financial Results) June 24, 2024.</p> <p>4) Company has again replied on 25 June 2024.</p> <p>5) Company received an email on 28 June 2024 for imposition of penalty.</p> <p>6) The Company, on 11 July, 2024, filed its consolidated Audited Consolidated Financial Results along with Audit Report for the Half Year and Financial Year ended 31st March, 2024.</p> <p>7) Company has paid the total penalty of Rs. 2,47,800/- (Including GST @18%) to</p>	<p>The Point is self explanatory.</p>

BSE Limited.

6) On 12th July 2024, the Company has filed an application for waiver of penalties, giving the detailed basis of Company's views.

8) Upon visiting BSE office, The Company has asked for the personal hearing for considering the application for waiver of penalties, by way of email as well as by physical representation at the BSE Office. The date of the hearing has not yet been fixed by the BSE.

2. Investor Complaint:

- The Company has received an investor complaint on SCORES Platform on 3 March 2025, regarding the non-marketability of odd lots of shares, which has resulted due to the buyback of shares of the Company during F.Y.2023-24.

- The Company has given satisfactory reply to the query and is in process of finding a solution.

- We have been informed that Mr. Pawan Mahajan, Company Secretary of SM Auto Stamping Limited had visited BSE on Friday, 21.03.2025 and had a meeting with the Head - Listing Compliance and Legal Regulatory. Representative from Saffron Capital Advisory Private Limited, Merchant Banker & Manager to the Buy-Back offer was also present. Possible ways for trading of odd lot shares and providing exit options to the shareholders who participated in buyback were discussed. After the meeting, ATR was filed by company.

-As per meeting with Mr. Gopalkrishnan Iyer Sir, Head - Listing Compliance and Legal Regulatory at BSE on Friday, 21.03.2025, where Mr. Pawan

Mahajan, Company Secretary of SM Auto Stamping Limited and Mr. Harshal Joshi, from Saffron Capital Advisory Private Limited, Merchant Banker & Manager to the Buy-Back offer were present in the meeting where possible ways were discussed to provide exit options for trading of odd lot shares to the shareholders participated in buyback. After meeting ATR was filed by company.

The Investor Complaint on SCORES Platform has been closed by the SEBI on 1 April, 2025.

35. INTERNAL AUDITOR:

Pursuant to the provision of Section 138 of the Companies Act, 2013 on 29th May 2024 the Company has appointed Archana Pathak & Associates, Chartered Accountants, (FRN: 137596W) as the Internal Auditor of the Company for Financial Year 2024-25. Due to merger of firm Archana Pathak & Associates, Chartered Accountants, (FRN: 137596W) into Laxmikant and Associates, Chartered Accountants, Internal Auditor on July, 02 2024 requested the Company to reissue appointment letter in the name of Laxmikant and Associates, Chartered Accountants (FRN: 135830W) and after considering the same new appointment letter was issued to Laxmikant and Associates, Chartered Accountants. The management of the Company has received Internal Audit Report for Financial Year 2024-25 and adopted by Board of Directors of the Company in their meeting held on 23rd May 2025.

36. 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.

37. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016, AND DISCLOSURE OF ONE TIME SETTLEMENT:

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 from banks and financial institution occurred during the year.

38. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Annual Return for the Financial year ended 31st March, 2025 prepared under the provisions of Section 92(3) of the Act, shall be made available on website of the company and can be accessed under annual return tab on the web link viz <https://www.smautostamping.com/investors.html> on the website of the Company post AGM.

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

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

40. 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 forming part of this Integrated Annual Report.

41. 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.

42. 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/Material-Policy/Prevention-of-Sexual-Harrassment-Policy.pdf>

Annual Report on Sexual Harassment Policy for the period 1st April, 2024 to 31st March, 2025, is annexed to the Board’s Report as Annexure VIII.

43. 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.

44. CODE OF CONDUCT:

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.

45. 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.

46. 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.

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

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

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

48. STATEMENT THAT COMPANY HAS COMPLIED WITH MATERNITY BENEFIT ACT.

During the year under review the company does not have any women employee hence the provisions of Maternity Benefit Act does not applicable to the company.

NO OF EMPLOYEES AS ON CLOSURE OF FINANCIAL YEAR

The details of no. of employees as on closure of financial year as below

Gender of employee	Number of employees
Male	156
Female	Nil
Transgender	Nil

49. 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
Chairperson And Managing Director

DIN: 00248797

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

Date:18.07.2025

Place: Nashik

Annexure-I**Form AOC - I**

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

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

PART "A": Subsidiaries

Sr. No.	Particulars	Name of the Subsidiary
1	Name of the subsidiary	Not Applicable
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:

- Names of subsidiaries which are yet to commence operations: NIL
- 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	SM Autovision Private Limited
2. Latest audited Balance Sheet Date	31 st March, 2025
3. Shares of Associate held by the company on the year end (in numbers)	
i. Number	<ul style="list-style-type: none"> Equity Shares - 41, 02,154 (48%) Non Cumulative Participating and Optionally Convertible Preference Shares- 9,05,318 (100%)
ii. Amount of Investment in Associates/ Joint Venture	Total Investment ₹10,55,38,180/- as per Standalone Audited Financial Statements of SM Auto Stamping Limited: <ul style="list-style-type: none"> Investment in equity shares = ₹3,59,60,369/- Investment in preference shares = ₹6,95,77,811/-
iii. Extent of Holding %	Equity Shareholding: 48% Preference Shareholding: 100%
4. Description of how there is significant influence	SM Auto Stamping Limited holds more than 20% of voting power in SM Autovision Private Limited, which is significant influence pursuant to Section 2(6) of the Companies Act, 2013.
5. Reason why the associate/joint venture is not consolidated	The accounts of Associate company are consolidated.
6. Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 5,75,29,412/-
7. Profit for the year	
i. Considered in Consolidation	₹36,79,445/-
ii. Not Considered in Consolidation	₹39,86,066/-

Notes:

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

FOR SM AUTO STAMPING LIMITED**Sd/-**

Mr. Mukund Narayan Kulkarni
Chairperson And Managing Director

DIN: 00248797

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

Sd/-

Mr. Suresh Gunwant Fegde
Whole Time Director

DIN: 00248850

Add:No.9, Jay Ambe Colony Shivaji Nagar, Jail
 Road, Nashik Road Nashik 422101 MH IN

Sd/-

Mr. Vaibhav Khadke
Chief Financial Officer

Sd/-

Mr. Pawan Mahajan
Company Secretary

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

Sd/-

S.R. Rahalkar
Partner
Membership No: 14509

Date: 18.07.2025**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 31st March, 2025, which were not at arm's length Basis.

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

Name of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements Or transactions including the value, if any:	Date(s) of approval by the shareholder/member, if any:	Amount paid as advances, if any:
Mr. Suresh Fegde	Wholetime Director	Remuneration	FY 2024-25	Remuneration: ₹54,00,000	-	-
Mr. Mukund Kulkarni	Managing Director	Remuneration	FY 2024-25	Remuneration: ₹54,00,000 -/-	-	-
Mrs. Alka Mukund Kulkarni	Non Executive Director	Remuneration	FY 2024-25	Remuneration: ₹ 15,00,000/-		
Suresh Jagdale*	Chief Financial Officer	Remuneration	FY 2024-25	Remuneration: ₹. 2,77,142/-		
Mr. Vaibhav Bharat Khadke**	Chief Financial Officer	Remuneration	FY 2024-25	Remuneration: ₹ 4,69,452		
Mr. Pawan Mahajan	Company Secretary and Compliance Officer	Remuneration	FY 2024-25	Remuneration: ₹ 6,24,000 /- Advance: ₹ 50,000		
SM Auto Vision Private Limited	Associate Company	Sales	FY 2024-25	₹ 1,34,26,623 /-	Note 1	
SM Auto Vision Private Limited	Associate Company	Purchase	FY 2024-25	₹ 21,000 /-	Note 1	

SM Auto Vision Private Limited	Associate Company	Capital purchase	FY 2024-25	₹ 49,892/-	Note 1	
SM Auto Vision Private Limited	Associate Company	Labour Charges Received,	FY 2024-25	₹ 14,88,404/-	Note 1	-
SM Auto Vision Private Limited	Associate Company	Labour Charges Paid	FY 2024-25	₹ 6,74,153/-	Note 1	
Suvidh Engineering Industries	Partnership Firm in which directors are partner	Capital Sale	FY 2024-25	₹ 16,078/-	Note 1	
Suvidh Engineering Industries	Partnership Firm in which directors are partner	Purchases	FY 2024-25	₹ 1,81,636 /-	Note 1	
Suvidh Engineering Industries	Partnership Firm in which directors are partner	Sales	FY 2024-25	₹ 10,398,888/-	Note 1	

**Mr. Suresh Jagdale Resigned as the Chief Financial Officer of the Company w.e.f 11th September, 2024.*

***Mr. Vaibhav Bharat Khadke Appointed as the Chief Financial Officer of the Company w.e.f 20th September 2024.*

Note No: -1

a) The value of services rendered with related party is less than 10% of its annual total turnover for FY 2023- 24 and hence not material in nature.

b) The transaction is not prejudicial for interest of shareholders of company and entered on arm's length basis in the ordinary course of business

c) The transactions are done in ordinary course of business and at arm's length basis hence Section 188 is not applicable.

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

Sd/-

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

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

Date:18.07.2025

Place: Nashik

ANNEXURE - III**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2025**

[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 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31stMarch 2025**, 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, 2018 [**Not applicable to the Company during the audit period**]

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 [**Not applicable to the Company during the audit period**];

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; [**Not applicable to the Company during the audit period**];

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, 2021 [**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 [**Not applicable to the Company during the audit period**];

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

During the period under review, except two instances of delayed filing as follows, the Company has filed forms/ returns, which are required to file with ROC under Companies Act, 2013, within the stipulated time period.

3. Form DIR-12 for regularisation of Dr. Sanjay Bhargave, Additional Non- Executive Independent Director of the Company, as an Independent Director was filed on 26th August, 2024 with additional fees.
4. Form DIR-12 for Cessation of an Independent Director Dr. Sanjay Bhargave was filed on 24th August, 2024 with additional fees.

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) Listing Agreements entered into by the Company with Bombay Stock Exchange i.e. BSE Ltd. read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Structured Digital Database (SDD) pursuant to provisions of Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).

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 the following two instances:

1. **As per BSE Query/MIS/Discrepancy Details:** Consolidated Results - Consolidated Result Not Submitted for period ended March 2024.
- Company had submitted Consolidated Result for period ended September 2023. Only Standalone Result Received for Year Ended - March 2024.

Company has taken following steps after receiving said query:

- 1) Company had received an exchange communication under Listing centre Communication Module (Discrepancies in Financial Results) June 5, 2024.
- 2) Replied by the Company via letter dated June 6, 2024.
- 3) Company again received an exchange communication under Listing centre Communication Module (Discrepancies in Financial Results) June 24, 2024.
- 4) Company has again replied on 25 June 2024.
- 5) Company received an email on 28 June 2024 for imposition of penalty.

6) The Company, on 11 July, 2024, filed its consolidated Audited Consolidated Financial Results along with Audit Report for the Half Year and Financial Year ended 31st March, 2024.

7) Company has paid the total penalty of Rs. 2,47,800/- (Including GST @18%) to BSE Limited.

6) On 12th July 2024, the Company has filed an application for waiver of penalties, giving the detailed basis of Company's views.

8) Upon visiting BSE office, The Company has asked for the personal hearing for considering the application for waiver of penalties, by way of email as well as by physical representation at the BSE Office. The date of the hearing has not yet been fixed by the BSE.

2. Investor Complaint:

- The Company has received an investor complaint on SCORES Platform on 3 March 2025, regarding the non-marketability of odd lots of shares, which has resulted due to the buyback of shares of the Company during F.Y.2023-24.
- The Company has given satisfactory reply to the query and is in process of finding a solution.
- We have been informed that Mr. Pawan Mahajan, Company Secretary of SM Auto Stamping Limited had visited BSE on Friday, 21.03.2025 and had a meeting with the Head Listing Compliance and Legal Regulatory. Representative from Saffron Capital Advisory Private Limited, Merchant Banker & Manager to the Buy-Back offer was also present. Possible ways for trading of odd lot shares and providing exit options to the shareholders who participated in buyback were discussed. After the meeting, ATR was filed by company.
- The Investor Complaint on SCORES Platform has been closed by the SEBI on 1 April, 2025.

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

Sd/-

Sujata R. Rajebahadur

Company Secretary

FCS 5728, C.P No. 4241

UDIN: F005728G000411595

Date: 22/05/2025

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 and their impact on Conservation of Energy	<p>J-41 Plant:</p> <ul style="list-style-type: none"> Initiated regular monitoring and scheduled cleaning of skylight roofing based on lux level assessments, resulting in improved shop floor illumination and consistent lighting conditions. FY 23-24- 532 lux now FY 24-25- 871 lux. <p>C-13 Plant:</p> <ul style="list-style-type: none"> Initiated a comprehensive air leakage audit across key operational zones, leading to successful identification and sealing of all leakage points, resulting in optimised (Compressor loading & unloading frequency) performance. Initiated scheduled earth pit testing activities in alignment with safety protocols, resulting in verified grounding integrity and enhanced electrical system reliability.
The steps taken by the Company for utilizing alternate source of energy	Nil
The Capital Investment on Energy Conservation Equipment's	Nil
B) TECHNOLOGY ABSORPTION	
(i) The efforts made towards technology absorption	<p>At J-41 Plant following machines were reconditioned during the year:</p> <ol style="list-style-type: none"> Changed 1000 Ton Hydraulic machine cylinder design & replaced with new designed cylinder by which performance increased by 31 %. (Earlier 65 strokes/hour & now improved strokes are 85 strokes/hour) <p>At C-13 Plant following machines were</p>

	reconditioned during the year: 1. 150 T& 200T Hydraulic press machines modified for increase in speed by which performance increased by 60%. (Earlier 2.5 SPM to 4 SPM)
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	For 1000T hyd press machine earlier strokes/day was 1300 nos got increased by 1700 strokes/day. For 150T & 200T hyd press machine earlier strokes/day was 3000 nos got increased by 5000 strokes/day.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	Nil
(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
SM Auto Stamping Limited

Sd/-

Mr. Mukund Narayan Kulkarni
Chairperson and Managing Director

DIN: 00248797

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

Date:18.07.2025

Place: Nashik

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

1. The percentage increase in remuneration of the Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2024-25, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Sr. No.	Name of Director/KMP	Designation	Remuneration for F.Y. 2024-25 (in ₹.)	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
1	Mr. Mukund Narayan Kulkarni	Chairperson and Managing Director	54,00,000	0%	15.62:1
2	Mr. Suresh Gunwant Fegde	Whole Time Director	54,00,000	0%	15.62:1
3	Mrs. Alka Mukund Kulkarni	Non Executive Director	15,00,000	0%	4.34:1
5	Mr. Pawan Pundlik Mahajan*	Company Secretary & Compliance Officer	-	-	-
6	Mr. Vaibhav Bharat Khadke**	Chief Financial Officer	-	-	-

**Mr. Pawan Pundlik Mahajan was appointed as Company Secretary and Compliance Officer of the Company with effect from September 01, 2023. Hence, his remuneration is not comparable.*

***Mr. Vaibhav Bharat Khadke appointed as Chief Financial Officer with effect from 20th September 2024, Hence, his remuneration is not comparable.*

Total Sitting fees paid to the below mentioned Directors during the year			
Sr. No.	Name of Director	Designation	Sitting fees paid (In ₹)
1.	Mrs. Alka Mukund Kulkarni	Non-Executive Director	₹ 50,000/-
2.	Mr. Jayant Suresh Fegde	Non-Executive Director	₹ 60,000/-
3.	Mr. Sunilkumar Satyanarain Dayama	Non-Executive Independent Director	₹ 80,000/-
4.	Dr. Sanjay Ramchandra Bhargave	Non-Executive Independent Director	₹ 80,000/-

2. The median remuneration of employees for the Financial Year was ₹3,45,604/-.The percentage increase in the median remuneration of Employees in the financial year 2024-25 is 10.56% as compare to financial year 2023-24.
3. The Company has 156 (One Hundred Fifty Six) permanent employees on the rolls of Company as on 31st March, 2025.
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	6.29%
2	Average percentiles increase in the salary of the Managerial Personnel	
	Mr. Mukund Narayan Kulkarni	0
	Mr. Suresh Gunwant Fegde	0
	Mr. Vaibhav Bharat Khadke**	-
	Mr. Pawan Mahajan*	-

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

*** Mr. Vaibhav Bharat Khadke appointed as Chief Financial Officer with effect from 20 September 2024,Hence, his remuneration 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 ₹. 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 2024-25 are as under:

Sr. No.	Name of Employee	Designation of the employee	Remuneration (₹)	Date of Commencement of employment	Age (Date of Birth)	Nature of employment, whether contractual or otherw	Last employment held by such employee	Qualification	Whether any such employee is a relative of any director or manager of the company
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						ise			and if so, name of such director or manager
1	Hemant Vivek Shikhare	Business Head	13250 76	09-03- 2021	13-03- 1995	Perman ent	Hafele India Pvt.Ltd. 5 Months	B.E. Mech.	N/A
2	Santosh Prabhakar Sarode	Manage ment Represen tative (MR)	80073 6	01-08- 1999	31-07- 1973	Perman ent	N/A	D.M.E.	N/A
3	Nilesh HilalBag ul	Producti on Head	72600 0	06-06- 2022	17-04- 1980	Perman ent	Precision Auto 4yrs.	D.M.E.	N/A
4	Mukesh Prakash Tawade	Tool Room In charge	71429 3	15-04- 1999	14-05- 1981	Perman ent	N/A	ITI	N/A
5	Pawan Pundlik Mahajan	CS	62400 0	01-09- 2023	29-11- 1994	Perman ent	Reliance Infra Group	CS	N/A
5	Mukesh Laxman Otari	GST Coordin ator	60318 0	14-12- 2003	27-02- 1975	Perman ent	N/A	B.COM	N/A
6	Suresh Govind Jagdale	Finance Head	59940 0	01-10- 2002	25-05- 1973	Perman ent	N/A	BCOM /MBA	N/A
7	Vijay Tukaram Kharat	Engineer	56278 5	13-05- 2012	05-12- 1979	Perman ent	ENS Spindle Pvt. Ltd. 5 yrs.	B.E Mech.	N/A
8	Sachin Narhari Shinde	Producti on Head	49045 0	02-05- 2019	02-09- 1974	Perman ent	N/A	BSc.	N/A
9	Sachin Sudhaka r Chulbha re	Sr. Executiv e	53838 0	01-05- 2007	21-03- 1971	Perman ent	N/A		N/A
10	UttamRa mrao Deshmu kh	Plant Head	53258 0	09-10- 2022	30-09- 1979	Perman ent	N/A		N/A

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No employee of the Company was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company -NA

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

Sd/-

Mr. Mukund Narayan Kulkarni
Chairperson and Managing Director

DIN: 00248797

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

Date: 18.07.2025

Place: Nashik

ANNEXURE-VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. BUSINESS OVERVIEW:

We are in business of designing and manufacturing of sheet metal components and sub-assemblies requirements of automobile parts/equipment manufacturers. Our range of product primarily covers sheet metal pressed components for clutches, brakes, engine mountings, chassis, shaft drive, body trims. These components are used widely in passenger cars, commercial vehicles and tractors. Our products such as deep drawn components and control panel components also find application in electrical equipment industry. We have in-house tool room facility at all plants where activities related to designing, development, maintenance of various products & tools are undertaken.

We operate three state-of-the-art manufacturing units located in Nashik, Maharashtra, spread across industrial plots totaling appx. 5,000 square meters. Each facility adheres to ISO/IATF 16949:2016 quality standards. Apart from manufacturing, we also provide job work services in respect of blanking and forming process on sheet metal components.

Our portfolio of products can be classified into following categories:

A. Components used in Automotive Power Train

1. Components for automotive clutches
2. Components for automotive propeller shaft drive
3. Components for automotive brake system
4. Components for automotive engine mountings

B. Components used in Automotive Body

1. Components for automotive body trims
2. High tonnage components

C. Components used in Automotive Chassis**D. Automotive welded assemblies****E. Deep Drawn Components****F. Components for electrical industries.****2. BUSINESS OPPORTUNITIES:**

Strength:

In-house tool manufacturing facility and Press shop facility:

Our Company has its own in-house tool manufacturing facility and press shop facility which enables us to maintain high quality production standards and also help us in minimizing production time and bringing cost effectiveness. Our tool room is capable of manufacturing press tools for small to medium range of automotive & electrical pressed parts. Our In-house press shop facility consists of Hydraulic press machines, Pneumatic Power Press Machines, Mechanical Power Press Machines.

Wide product range and customized product offering:

We have built robust infrastructure to enable customized product development, allowing us to closely analyze customer requirements and deliver solutions that precisely meet their needs. In addition to this flexibility, our extensive product portfolio includes a wide variety of sheet metal components—ranging from precision fabrication and finishing to complete assemblies. These offerings span a broad spectrum of sizes and specifications, empowering us to serve a diverse and extensive array of industry requirements.

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 Fegde and Mr. Mukund Narayan Kulkarni possess more than 40 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:

For the year ended 31st March 2025, our total production was 6,230 MT, which represents 55% utilization of our installed capacity. Considering the future demand potential, we aim to progressively enhance this utilization to achieve optimum output levels.

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 ISO 9001:2015/IATF 16949:2016 by TUV NORD& ZED Silver by Quality Council 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.

Opportunities:

- 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 are exporting 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. In current year we have increased electrical engineering and electronics product from SIEMENS, Nashik.

4. OUTLOOK:

The growth of the automotive industry, which is closely tied to infrastructure development and financing availability, is expected to align with projected GDP expansion. The sector has demonstrated remarkable resilience, reflected in rising sales volumes and value. Innovation continues to accelerate, with significant investments being made in new capacities—particularly for electric vehicles (EVs). With growing customer demand and a wave of technological advancements, the industry's future remains promising despite prevailing challenges.

5. RISK AND CONCERNS:

Supply Chain Management: The risk associated with supply chain disruptions continues to be a critical concern for the sheet metal stamping industry at both domestic and global levels, as have added new layers of complexity to global supply chains. While global logistics and supply conditions have shown signs of stabilization and geopolitical disruptions, uncertainties still linger, especially with respect to shipping delays, transportation costs, and material availability. Delays in the supply chain can impact project execution timelines, input costs, and quality consistency, thereby affecting overall profitability. During this year, our company further strengthened its mitigation strategies by deepening relationships with key suppliers, diversifying procurement sources, and maintaining optimal inventory levels to ensure a reliable and uninterrupted supply of raw materials.

Raw Material Price Volatility: Raw material prices remained volatile throughout the year due to fluctuating global demand, commodity market uncertainties, and input cost pressures. For the sheet metal stamping sector, where steel and alloy prices significantly impact cost structures, such fluctuations pose a serious challenge. Our company effectively navigated this risk by entering into long-term rate contracts with strategic suppliers and incorporating pricing escalation clauses where applicable. This approach enabled us to manage production costs more predictably and reduce the adverse impact of sudden price hikes on our margins.

Government Policy and Duties: For this year saw several regulatory and policy developments in India, including revisions in import/export duties, changes in environmental compliance norms, and updates to labor and taxation policies. These changes have the potential to influence cost structures, operational compliance, and market dynamics. Our company maintained a proactive stance by closely tracking policy announcements and engaging with relevant industry associations. We have remained compliant with all applicable statutory and regulatory requirements and have adapted our operational strategies to align with evolving government policies, ensuring minimal disruption to business continuity.

In summary, although the sheet metal stamping industry continues to operate in a dynamic and challenging environment, our company has demonstrated agility and foresight in managing key business risks during this year. By fostering resilient supply chains, managing raw material cost pressures proactively, and staying ahead of policy shifts, we have ensured operational stability and financial sustainability. These efforts reinforce our commitment to responsible and forward-looking management practices as we prepare for continued growth in the coming fiscal years.

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 financial year 2024-25, your Company has achieved Revenue from operations of ₹66,38,33,240 /-as compared to ₹ 67,56,36,526/in the Previous Year. The profit after taxes and deferred tax expenses for current financial year is ₹ 2,74,97,446/-as compared to ₹3,00,37,279/- during the Previous Financial 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.

Every year on January 26th, we host our annual get-together with employees and their families. The event includes cultural performances by employees' children and recognition of their academic achievements. We also organize friendly competitions in cricket, carrom, and chess. As part of the celebration, we honor our top-performing employees for their outstanding contributions.

The Company has indulged with HRRDC Pvt. Ltd., a specialized training organization, to conduct regular development sessions for employees. These sessions are designed to enhance individual performance and align personal growth with organizational goals.

9. INDUSTRIAL RELATIONS:

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

10. KEY FINANCIAL RATIOS:

Sr. No	Particulars of Ratio	31.03.2025	31.03.2024
1.	Inventory Turnover	9.04	10.05
2.	Interest Coverage Ratio	42.57	34.45
3.	Current Ratio	1.23	0.88

4.	Debt Equity Ratio	0.11	0.03
5.	Net Profit Margin (%)	4.14% %	4.45%

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

Particulars	31.03.2025 (₹In ₹)	31.03.24 (In₹)	Explanation of change
Net-worth	20,36,84,029/-	17,61,86,,583/-	Net Worth has increased due to operational profit during the year.

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

Sd/-

Mr. Mukund Narayan Kulkarni

Chairperson and Managing Director

DIN: 00248797

Add:-Alkund Banglow, Krishna Colony Shivaji

Nagar,Jail Road, Nashik Road Nashik 422101

MH IN

Date:18.07.2025

Place: Nashik

ANNEXURE-VII
CEO & CFO COMPLIANCE CERTIFICATE
(Pursuant to Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015)

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

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

Dear Sir / Madam,

We, Mukund Narayan Kulkarni, Chairperson & Managing Director and Vaibhav Bharat Khadke, 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, 2025, 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, 2025, 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
Chairperson and Managing Director

Sd/-
Vaibhav Bharat Khadke
Chief Financial Officer

Place:Nashik
Date:18.07.2025

ANNEXURE - VIII**ANNUAL REPORT ON SEXUAL HARASSMENT POLICY**
Complaints Status for the period 01/04/2024 to 31/03/2025

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

FOR SM AUTO STAMPING LIMITED**Mrs. Alka Mukund Kulkarni**
Presiding Officer**Date:**18.07.2025**Place:** Nashik

ANNEXURE-IX**LIST OF TOP 10 PUBLIC SHAREHOLDERS AS ON 31.03.2025**

Sr. No.	Name	Shareholding
1	Deepak Ganpat Rohamare	484000
2	Vijay Babanrao Gaikwad	470000
3	Gordon Electrocoat Pvt Ltd	440000
4	Narendra Uttamrao Patil	424000
5	HemlataVasantrao Patil	328000
6	Vidya Sagar Mahajan	88385
7	Sagar U Mahajan	70577
8	Neelam Mittal	56000
9	Maheshbhai Nathabhai Patel	40000
10	Nathabhai Bhikhabhai Patel	40000

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

Sd/-

Mr. Mukund Narayan Kulkarni
Chairperson and Managing Director

DIN: 00248797

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

Date: 18.07.2025

Place: Nashik

ADDENDUM TO BOARD'S REPORT DATED 18TH JULY 2025

Background

The shareholder's appointed M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W), holding valid certificate issued by Peer Review Board of ICAI as the Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held for the financial year 2024-25. The term of auditors S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) comes to conclusion at the ensuing 19th Annual General Meeting.

Post approval event

The company has placed an offer to re-appointment of M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) for further term of 5 (Five) consecutive years.

The company has received from M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) consent to act as statutory auditor for next term of 5 (consecutive) years and eligibility certificate dated 07/08/2025.

Reason for Amendment and addendum

In the point No 32 (under the heading "Statutory Auditors") of board's report approved in the board meeting held on 18th July 2025 and signed on 18th July 2025 the details for re-appointment of statutory auditor were not mentioned as proposal for re-appointment of statutory auditor was pending. Accordingly, the board has proposal to prepare, approve and adopt addendum to Board's Report dated 18th July 2025 covering amendment in the point no 32 and to substitute it by the following revised point No. 32:

Revised Point no. 32: Statutory Auditor to be substituted for existing point no 32

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, at the Annual General Meeting of the Company held on 29th September, 2020, the members have appointed S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W), holding valid certificate issued by Peer Review Board of ICAI as the Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held for the financial year 2024-25. The term of auditors S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W) comes to conclusion at the ensuing 19th Annual General Meeting.

M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W), have consented to act as statutory auditors of the company for further term of 5 (five) consecutive years i.e. from the conclusion of 19th Annual General Meeting to be held for the financial year ended on 31st March 2025 till the conclusion of 24th Annual General Meeting of the Company to be held for the financial year to be ended on 31st March 2030 and also submitted their eligibility certificate stating that the

appointment if made by the shareholders would be within the limits prescribed under the Companies Act, 2013.

Pursuant to Section 139(1) of the Companies Act, 2013, the shareholders are further requested to approve the appointment of M/s S. R. Rahalkar and Associates, Chartered Accountants, Nashik (FRN- 108283W), for a further term of 5 (Five) consecutive years i.e. from the conclusion of 19th Annual General meeting held for the financial year ended on March 31st, 2025 till the conclusion of 24th Annual General meeting to be held for the financial year to be ended on March 31st, 2030 at remuneration to be mutually agreed upon and decided by the Board of Directors and such Auditor.

Collective reading with board's report dated 18th July 2025

As the above event has occurred after the approval of Board's Report for the year ended on 31st March 2025 on 18th July 2025 but before the ensuing 19th Annual General Meeting, the board's Report dated 18th July 2025 shall stand revised to the extent mentioned above, by virtue of this Addendum. All other points / contents of the Board's Report shall remain the same and unchanged.

This Addendum forms an integral part of the Board's Report for the year ended on 31st March 2025 and should be read together and collectively.

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

Sd/-

Mr. Mukund Narayan Kulkarni
Chairperson And Managing Director
DIN: 00248797

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

Date: 20th August, 2025

Place: Nashik

S. R. RAHALKAR AND ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the standalone financial statements of **SM Auto Stamping Limited** ("the company") which comprise the standalone Balance Sheet as at March 31, 2025, 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 2025, 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.

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 Standalone financial statements and our auditor's 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.	<p>Our audit procedures included:</p> <p>Focusing on the Company's revenue recognition for compliance with AS 9;</p> <p>Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. We focused on controls around the timely and accurate recording of sales transactions.</p>



Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the **state of affairs, 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 Board of Directors 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 exists, 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order, 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 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 it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the statement of profit and loss and the Standalone Cash flow Statements 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 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (i) The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the 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,



- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries")
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities. ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,
 - a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries")
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared/proposed any interim and final dividend for the Financial Year 2024-25.
3. With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act:
- In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- 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.
 - (b) The payroll records maintained by the company through Payroll software did not have audit trail feature throughout the year.



(c) 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.

(d) The audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Nashik
Date: 23/05/2025

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


S. R. Rahalkar
Partner

Membership No. 014509
UDIN: 25014509BMNXNS5439



Annexure A to the Independent Auditor's Report

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, 2025.

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. However the physical verification of property, plant and equipment was not completed up to 31.03.2025.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone Financial statements are held in the name of the 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 of the Company. The differences on quarterly basis are as follows:

(₹ in Lakhs)

Inventories				
Quarter	As per stock statement submitted to Bank	As per Books of accounts	Difference	Reason for Difference
June-24	577.67	577.67	-	
September-24	460.75	460.75	-	
December-24	459.74	459.74	-	
March-25	542.65	542.65	-	

(₹ in Lakhs)

Trade Receivables				
Quarter	As per Books of accounts	As per statement submitted to bank	Difference	Reason for Difference
June-24	562.45	562.45	-	
September-24	591.71	591.71	-	
December-24	772.57	772.59	0.02	Due to TDS Receivable Reconciliation
March-25	381.81	706.33	324.52	Due to netting off of Trade Receivable and Trade Payable where same parties are customers as well as Vendors



(iii)

(a)

A. The Company has provided Corporate Guarantee in favor of Small Industries Development Bank of India (SIDBI) for its Associate Company SM Autovision Private Limited to avail term loans and other credit facilities. Details of the same are as under -

(₹ in Lakhs)				
Sr. No	Guarantee Given on	Gross amount	Outstanding balance as on 31-03-2025	Guarantee Given to
1	12/11/2020	100.00	13.05	SIDBI
2	07/09/2021	137.00	42.65	SIDBI
3	08/12/2022	500.00	409.78	SIDBI
4	22/03/2024	250.00	222.40	SIDBI
5	25/03/2025	800.00	800.00	SIDBI
6	26/07/2024	145.00	139.64	SIDBI
Total		1,932.00	1,627.52	

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 covered under the conditions pursuant to the companies (Cost Accounting Record) Rules 2011 prescribed by the central Government, under sub-section (1) of section 148 of the Companies Act, 2013 for maintenance of the prescribed cost records and therefore such cost records are not maintained by the company. Hence, reporting under clause 3 (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. 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, 2025 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, 2025, which have not been deposited with the appropriate authorities on account of any dispute except following :



Name of the Statute	Nature of dues	Forum where dispute is pending	Period for which dispute is pending	Amount involved (₹ in lakhs)	Amount paid (₹ in lakhs)	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 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 2024-2025 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 has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the first 2 quarters of the FY 2024-25 were considered. The Internal Audit reports for Quarter 3 and Quarter 4 were made available on 21.05.2025.



- (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. 2024-25 and F.Y. 2023-24.
- (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) The provisions of Section 135 of The Companies Act, 2013 are not applicable to the Company for FY 2024-25.

(xxi) This being Audit Report for standalone financial statements, this clause is not applicable.

Place: Nashik
Date: 23/05/2025

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



S.R. Rahalkar
Partner

Membership Number: 014509
UDIN: 25014509BMNXNS5439



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 2025

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 2025 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 2025, 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.

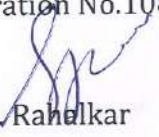
Instances where Internal Financial Controls System needs improvements:-

- 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.
- System to have a periodic review of the terms and conditions for Trade Receivables and Trade Payables should be put in place.
- Periodic review of Master data of various GL and PI Accounts should be undertaken so that inactive accounts can be deactivated or deleted as the case may be.

Place: Nashik
Date: 23/05/2025



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


S. R. Rahalkar
Partner

Membership No. 014509
UDIN: 25014509BMNXNS5439

SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789
Standalone Balance Sheet
As at 31st March 2025

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	1,368.78	1,368.78
Reserves & Surplus	3	668.06	393.08
Non-Current Liabilities			
Long-term Borrowings	4	187.32	19.48
Other Long term Liabilities		-	-
Deferred Tax Liabilities (net)	5	49.72	49.64
Long-term provisions	6	33.41	30.47
Current Liabilities			
Short-term Borrowings	7	66.24	532.78
Trade Payables			
a. Due to Mirco and Small Enterprises	8	10.50	16.19
b. Due to other than Mirco and Small Enterprises		555.14	455.03
Other Current Liabilities	9	97.43	103.45
Short-term Provisions	10	213.97	227.36
Total		3,250.57	3,196.26
II Assets			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	11		
- Property, Plant & Equipment		859.38	870.36
- Intangible Assets		24.19	28.18
- Capital WIP		119.58	45.41
Non-current Investments	12	1,060.64	1,060.64
Other non-current asset	13	23.88	23.07
Current Assets			
Inventories	14	542.65	556.87
Trade Receivables	15	367.72	414.55
Cash and Cash Equivalents	16	3.32	3.01
Short-term Loans and Advances	17	134.56	172.74
Other Current Assets	18	114.65	21.43
Total		3,250.57	3,196.26

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

CA S.R. Rahalkar
Partner
Membership No.014509

Date: 23/05/2025

Place: Nashik

UDIN: 25014509BMNXXNS439



for and on behalf of the board of directors

Suresh Fegde
Whole Time Director
DIN: 00248850

Vaibhav Khadke
Chief Financial Officer

Date: 23/05/2025
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 year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note No	Year ended 31.03.2025	Year ended 31.03.2024
Revenues			
Revenues from operations	19	6,638.33	6,756.37
Other income	20	188.72	84.57
Total Income		6,827.05	6,840.94
Expenses:			
Cost of Materials Consumed	21	4,964.28	4,991.98
Changes in Inventories	22	9.75	(159.41)
Employee Benefit Expenses	23	797.18	788.37
Finance Costs	24	83.13	104.71
Depreciation and Amortization Expenses	11	114.25	131.90
Other Expenses	25	474.26	495.75
Total Expenses		6,442.84	6,353.30
Profit/(Loss) before tax and prior period items		384.20	487.63
Prior Period Items	26	-	3.77
Profit/(Loss) before tax		384.20	491.41
Tax expenses			
Current Tax		109.15	126.92
Income Tax for earlier years		-	0.42
Income Tax on buy back of shares		-	67.32
Deferred Tax Expenses / (Surplus)		0.08	(3.62)
Profit/(Loss) for the period		274.97	300.37
Earning per equity share			
Basic and Diluted Earning Per share	31	2.01	2.12

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

CA S.R. Rahalkar
Partner

Membership No.014509

Date: 23/05/2025

Place: Nashik

UDIN: 250145091202500005439



for and on behalf of the board of directors

Suresh Fegde
Whole Time Director
DIN: 00248850

Vaibhav Khadke
Chief Financial Officer

Date: 23/05/2025

Place: Nashik

Mukund Kulkarni
Managing Director
DIN : 00248797

Pawan Mahajan
Company Secretary

SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789
Standalone Cash Flow Statement
for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
<u>Cash Flow from Operating Activities</u>		
Net Profit before tax and Extra-ordinary items	384.20	491.41
Adjustments for-		
Depreciation	114.25	131.90
Prior Period Items (Non-monetary)	-	(2.77)
Salvage value written off	-	8.23
Interest Paid	83.13	104.71
Income Tax Paid	-	-
Interest Income	(2.74)	(1.43)
Dividend Income	(0.75)	(1.35)
Profit on sale of fixed assets	-	(26.48)
Other Non Operating income	-	-
Operating Profit before Working Capital Changes	578.09	704.21
Adjustments for Changes in Working Capital		
Increase /(Decrease) in Trade Payables	94.42	(165.20)
Increase /(Decrease) in Short-term provisions	(13.40)	15.98
Increase /(Decrease) in Short Term Borrowings	(466.54)	(143.37)
Increase /(Decrease) in Other Current Liabilities	(115.17)	(62.15)
Increase /(Decrease) in Long term provisions	2.95	(7.69)
(Increase)/ Decrease in Trade Receivables	46.83	381.01
(Increase)/ Decrease in Inventories	14.23	(153.51)
(Increase)/ Decrease in Short term Loans & Advances	115.32	68.86
(Increase)/ Decrease in Other Current Assets	(93.22)	(2.73)
Cash generated from Operations	163.51	635.43
Income Tax Paid	(77.14)	(144.87)
Net cash from Operating activities	86.38	490.56
<u>Cash Flow from Investing Activities</u>		
Purchase of Fixed Assets	(173.61)	(170.71)
Proceeds from Sale of Fixed Assets	0.16	195.65
(Increase)/ Decrease of Non-Current Investments	-	-
(Increase)/ Decrease in Long term loans and advances	(0.82)	(3.22)
Interest Received	2.74	1.43
Dividend Received	0.75	1.35
Other Non Operating income	-	-
Net cash from Investing activities	(170.78)	24.51



SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789
Standalone Cash Flow Statement
for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Cash Flow from Financing Activities		
Dividend Paid	-	-
Payment on Buy-back of Shares	-	(379.05)
Net Proceeds from Long Term Borrowings	167.84	(36.06)
Interest Paid	(83.13)	(104.71)
Net cash from Financing activities	84.71	(519.82)
Net Increase in Cash and Cash equivalents	0.31	(4.75)
Cash and Cash equivalents at the beginning of the year	3.01	7.76
Cash and Cash equivalents at the end of the year	3.32	3.01

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: 23/05/2025


Place: Nashik

UDIN: 25014509-108283W-23052025-1

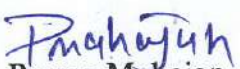


for and on behalf of the board of directors


Suresh Fegde
Whole Time Director
DIN: 00248850


Vaibhav Khadke
Chief Financial Officer


Mukund Kulkarni
Managing Director
DIN : 00248797


Pawan Mahajan
Company Secretary

Date: 23/05/2025

Place: Nashik

SM Auto Stamping Limited

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements For the year ended 31st March, 2025

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 specializing 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



SM Auto Stamping Limited
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements
For the year ended 31st March, 2025

d) Cash flow statement:-

Cash flows are reported using the indirect method as specified under Accounting Standard - 3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

e) Revenue Recognition: Revenue is recognized as follows

- i. 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.

h) Government grants:-

Grants and subsidiaries from the government were being recognised on receipts basis.

From current financial year the company has decided to recognise the subsidy on accrual basis. Accordingly, the subsidy of Rs 92,70,500 sanctioned during the financial year 2024-25 has been recorded on accrual basis.



SM Auto Stamping Limited

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements For the year ended 31st March, 2025

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.

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 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.

l) 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.



SM Auto Stamping Limited
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements
For the year ended 31st March, 2025

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, 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 and networks under SLM method as prescribed under AS-26 Intangible Assets.

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 judgement 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.



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements
for the year ended 31st March 2025

2 Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
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	1,368.78
	1,368.78	1,368.78

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

Particulars	As at 31.03.2025	As at 31.03.2024
Equity Shares		
Balance of number of ordinary equity shares at the beginning of the year	1,36,87,832	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	1,36,87,832

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

Equity Shares

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

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

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

Particulars	As at 31.03.2025	As at 31.03.2024
1.Name - Kulkarni Alka Mukund Number of Shares held in the Company Percentage of Share Holding	65,89,009 48.14%	65,89,009 48.14%
2. Name - Fegde Suresh Gunvant Number of Shares held in the Company Percentage of Share Holding	33,96,491 24.81%	33,96,491 24.81%

G) Terms and details of shares reserved for issue under options and contracts/commitments - Nil

H) Details of ordinary equity shares issued/bought back in immediately preceding five years As at the date of Balance sheet

Particulars	No. of shares
a) Aggregate number of fully paid up shares pursuant to contract(s) without payment being received in cash.	Nil
b) Aggregate number of fully paid up shares by way of bonus	Nil
c) Aggregate number of shares bought back. (During the financial year 2023-24 the company has exercised buy back of equity shares at a price of Rs. 60/- per share.)	6,00,000



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements
for the year ended 31st March 2025

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 - Nil

L) Shareholding of Promoters is as given below:

Name of Promoter	As at 31/03/2025		As at 31/03/2024		% Change in Shareholding during the year
	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	
Suresh Gunwant Fegde	24.81	33,96,491	24.81	33,96,491	0.00%
Alka Mukund Kulkarni	48.14	65,89,009	48.14	65,89,009	0.00%
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	72.95	99,85,816	0.00%

3 Reserves & Surplus

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium		
Opening Balance	-	243.80
Add / (Less) : Transfer during the year		(243.80)
Closing Balance	-	-
Reserves		
Opening Balance	52.07	112.07
Add / (Less) : Transfer to Capital redemption reserve	-	(60.00)
Closing Balance	52.07	52.07
Capital Redemption Reserve		
Opening Balance	60.00	-
Add / (Less) : Transfer from General Reserve	-	60.00
Closing Balance	60.00	60.00
Surplus		
Opening Balance	281.01	55.89
Add / (Less) : Profit / (Loss) for the current year	274.97	300.37
Add / (Less) : Interim Dividend	-	-
Add / (Less) : Transfer for buy back	-	(56.20)
Add / (Less) : Expenses for buy back	-	(19.05)
Closing Balance	555.99	281.01
Total	668.06	393.08



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements
for the year ended 31st March 2025

4 Long-term Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured Term Loans from Banks		
TJSB Vehicle Loan-M 364	13.71	19.48
TJSB Term Loan- ABC Scheme (Refer note no. 4.1)	173.60	-
Total of Long Term Borrowing	187.32	19.48

4.1. Term Loans from TJSB Sahakari Bank Ltd.

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd Vehicle Loan - M 364	8.55% (Floating)	Repayable in 60 monthly Instalments starting from March 2023
TJSB Sahakari Bank Ltd. TL ABC Scheme	10.50% (Floating)	Repayable in 84 monthly Instalments starting from December 2024
TJSB Sahakari Bank Ltd. TL Express Scheme	10.75% (Floating)	Repayable in 90 monthly instalments including 9 months moratorium starting from September 2019

(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:

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
On depreciation allowance on Fixed Assets	69.84	71.51
On others	(20.12)	(21.87)
	49.72	49.64

6 Long-term provisions

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for Gratuity Payable (Refer Note 23.1)	33.41	30.47
	33.41	30.47



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements
for the year ended 31st March 2025

7 Short-term Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Secured Loans repayable on demand from Bank TJSB Sahakari Bank Ltd Cash Credit - 136 (Refer note no. 7.1)	38.76	501.09
B) Current Maturities of Secured Long Term Loans		
TJSB Sahakari Bank Ltd-Express Loan (Refer note no. 4.1)	-	26.17
TJSB Sahakari Bank Ltd Vehicle Loan - M 364 (Refer note no. 4.1)	5.95	5.51
TJSB Sahakari Bank Ltd-ABC Scheme (Refer note no. 4.1)	21.54	-
Total of Short Term Borrowing	66.24	532.78

7.1. Secured cash credit

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd Cash Credit - 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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Creditors for goods purchased or services received	10.50	16.19
Trade payables required to be classified in MSMED Act	555.14	455.03
Others	565.64	471.22

Trade Payables aging schedule

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment/date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10.50	-	-	-	10.50
(ii) Others	550.64	4.50	-	-	555.14
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	561.14	4.50	-	-	565.64



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements
for the year ended 31st March 2025

Trade Payables aging schedule

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment/date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.19	-	-	-	16.19
(ii) Others	455.03	-	-	-	455.03
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	471.22	-	-	-	471.22

9 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Electricity Charges	10.64	8.46
Liability towards employees' deductions	-	9.51
TCS	0.86	0.80
TDS	6.04	8.49
Water Charges	0.10	0.12
Goods and Services tax	79.62	76.08
Unpaid Dividend	0.17	-
Professional Tax-Employer	0.00	-
	97.43	103.45
Total of other current liabilities	97.43	103.45

10 Short-term Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Provision for employee benefits		
Salary & Wages	41.55	40.64
Bonus	22.09	26.24
Directors' Remuneration	-	2.53
Provident Fund - Employer's Contribution	3.45	1.77
ESIC - Employer's Contribution	1.24	0.94
MLWF Employer's Contribution	-	0.03
Gratuity (Refer Note no. 23.1)	16.82	15.57
Leave Encashment	7.46	6.33
Total A	92.62	94.06
B) Other Provisions		
Provision for Income Tax	115.13	126.92
Statutory Audit Fees	1.58	1.25
Tax Audit Fees	0.90	1.00
GST Consultancy Fees	0.36	0.40
Income Tax work Charges	0.18	0.20
Secretarial Audit fees	0.32	0.35
Gratuity Valuation Fees	0.05	0.05
Professional Fees	1.49	1.64
Internal Audit Fees	1.35	1.50
Total B	121.35	133.31
Total of short term provisions (A+B)	213.97	227.36



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements
for the year ended 31st March 2025

12 Non-current Investments

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(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
	695.78	695.78
(b) Investment in Preference Shares of SM Autovision Pvt Ltd	1,060.64	1,060.64

As at 31.03.2025

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

As at 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
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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits		
Unsecured, considered good		
MIDC Water Deposit	0.54	0.54
MSEDCL Deposit	20.42	19.59
Telephone Deposit	0.07	0.08
NSDL & CDSL Deposit	1.80	1.80
Others	1.06	1.06
	23.88	23.07



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements
for the year ended 31st March 2025

14 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Raw materials	118.29	125.18
(b) Work-in-progress	192.67	196.35
(c) Finished Goods	220.76	226.84
(d) Consumables	10.92	8.50
	542.65	556.87

15 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	0.63	3.99
(b) Doubtful		
B) Others		
(a) Unsecured, considered good	304.04	299.04
(b) Doubtful		
C) Due from directors / officer or entities in which they are owner, partner, director or members	63.06	111.51
	367.72	414.55

Trade Receivables aging schedule

As at 31.03.2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -- considered good	367.09	0.63	-	-	-	367.72
(ii) Undisputed Trade Receivables -- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	367.09	0.63	-	-	-	367.72



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements
for the year ended 31st March 2025

Trade Receivables aging schedule

As at 31.03.2024

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -- considered good	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

16 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Balances with banks		
Balance in Current Accounts	1.54	0.94
Balance in Current Accounts-Unpaid Dividend	0.17	-
(b) Cash in hand	1.60	2.06
	3.32	3.01

17 Short-term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Other unsecured advances considered good		
Income Tax refund A.Y. 2019-20	-	2.73
Income Tax refund A.Y. 2018-19	40.17	40.17
T.D.S. & T.C.S.Receivable	42.45	43.14
MAT receivable	1.79	40.70
Advance Tax	35.00	34.00
Employee Advances	12.81	9.67
GST Credit Receivable	2.34	2.34
	134.56	172.74

18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances to Suppliers	6.21	8.60
Prepaid Expenses	2.69	1.04
Subsidy Receivable	104.50	11.79
Interest Receivable	1.26	-
	114.65	21.43



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Notes attached to and forming part of Standalone Financial Statements
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19 Revenues from operations

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
(a) Sale of Products (Manufacturing)	5,700.98	5,589.82
(b) Sale of Products (Trading)	244.14	337.01
(c) Sale of Services	47.74	95.02
(d) Sale of Scrap	645.46	734.50
	6,638.33	6,756.37

20 Other income

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
(a) Discount Earned	9.11	31.51
(b) Profit on sale of fixed assets	-	26.48
(c) Other non operating income		
Interest Income	2.74	1.43
Dividend Income	0.75	1.35
Subsidy	176.12	23.80
	188.72	84.57

21 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening Stock of Raw Materials and Consumables	133.68	139.58
Add :- Purchases of Raw Materials	4,874.89	4,935.48
Add :- Purchases of Consumables	84.91	50.60
Less :- Closing Stock of Raw Material and Consumables	129.21	133.68
	4,964.28	4,991.98

22 Changes in Inventories

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Work-in-Progress		
Opening Inventory of Work-in-Progress	196.35	263.78
Less :- Closing Inventory of Work-in-Progress	192.67	196.35
	3.67	67.43
Finished Goods		
Opening Inventory of Finished Goods	226.84	-
Less :- Closing Inventory of Finished Goods	220.76	226.84
	6.08	(226.84)
Total Changes in Inventories	9.75	(159.41)



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23 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
A) Labour		
Wages	426.64	408.20
Contribution to Provident Fund	13.84	13.99
Provident Fund Administration Charges	0.33	0.32
Contribution to ESIC	10.76	9.96
EDLI PF Expenses	0.83	0.82
Total (A)	452.40	433.28
B) Staff		
Salary	155.57	132.34
Contribution to Provident Fund	6.21	5.75
Provident Fund Administration Charges	0.53	0.50
Contribution to ESIC	0.92	0.87
Maharashtra Labour welfare Fund	0.17	0.09
Staff Welfare	22.54	26.43
Bonus	17.36	46.62
Gratuity Expenses (Refer note 23.1)	9.73	13.61
Leave Encashment Expenses	8.75	5.89
Total (B)	221.78	232.09
C) Directors		
Directors' Remuneration	123.00	123.00
Total (C)	123.00	123.00
Total Employee Benefit Expenses (A+B+C)	797.18	788.37



SM Auto Stamping Ltd.
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23.1 Gratuity Expenses:

(₹ in Lakhs)

Details of Gratuity Expenses	Year ended 31-03-2025	Year ended 31-03-2024
<u>Profit and loss account for the period</u>		
Current service cost	15.57	14.32
Interest on obligation	13.02	12.22
Expected return on plan assets	(10.26)	(8.79)
Net actuarial loss/(gain)	(8.61)	(4.14)
Total included in 'Employee Benefit Expense'	9.73	13.61
Total Charge to P&L	9.73	13.61
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	183.67	164.70
Transfer in/(out) obligation	-	-
Current service cost	15.57	14.32
Interest cost	13.02	12.22
Actuarial loss (gain)	(8.14)	(4.56)
Benefits paid	(4.37)	(3.01)
Closing Defined Benefit Obligation	199.75	183.67
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	199.75	183.67
Plan Assets	(149.52)	(137.63)
Surplus/(Deficit)	50.23	46.04
<u>Reconciliation of plan assets</u>		
Opening value of plan assets	137.63	112.23
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	10.26	8.79
Actuarial gain/(loss)	0.47	(0.42)
Contributions by employer	5.53	20.05
Benefits paid	(4.37)	(3.01)
Closing value of plan assets	149.52	137.63



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Details of Gratuity Expenses	Year ended 31-03-2025	Year ended 31-03-2024
<u>Reconciliation of net defined benefit liability</u>		
Net opening provision in books of accounts	46.04	52.48
Transfer in/(out) obligation		
Transfer (in)/out plan assets	9.73	13.61
Employee Benefit Expense		
	55.76	66.08
Benefits paid by the Company	-	-
Contributions to plan assets	(5.53)	(20.05)
Closing provision in books of accounts	50.23	46.04
<u>Bifurcation of liability</u>		
Current Liability	16.82	15.57
Non-Current Liability	33.41	30.47
Net Liability	50.23	46.04
<u>Principle actuarial assumptions</u>		
Discount Rate (p.a)	6.78%	7.22%
Expected Return on Plan Assets	6.78%	7.22%
Salary Escalation Rate	10.00%	10.00%
	5.00% p.a at	5.00% p.a at
	younger ages	younger ages
	reducing to	reducing to
	1.00% p.a at	1.00% p.a at
	older ages	older ages
Withdrawal Rates		

24 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Bank Interest Expenses	29.58	41.59
Other Interest Expenses	1.30	3.85
Other Bank Charges	-	0.00
Discount Paid	52.13	59.26
Interest on MSME	0.12	-
	83.13	104.71



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25 Other Expenses		(₹ in Lakhs)	
Particulars	Year ended 31-03-2025	Year ended 31-03-2024	
A) Manufacturing Expenses			
Freight Charges	5.08	7.51	
Labour Charges Paid	149.99	127.30	
Loading & Unloading Charges	5.53	5.13	
Material testing Charges	2.12	0.94	
Packing Expenses	1.00	0.81	
	163.72	141.69	
B) Power			
Electricity Expenses	118.74	101.21	
C) Repairs			
Building	4.93	0.72	
Machinery	51.47	94.27	
Others	22.68	24.45	
D) Insurance			
Other Insurance Charges	0.70	0.75	
Keyman Insurance	3.41	3.41	
E) Rates and Taxes			
Corporation Tax	0.27	0.19	
Profession Tax Company	0.03	0.03	
Factory Licence Renewal & fees	0.43	0.34	
Water Charges	1.37	1.55	
F) Transportation	37.64	30.56	
G) Professional and Legal Expenses	21.65	33.80	
H) Miscellaneous Expenses	41.52	58.53	
I) Directors Sitting Fees	2.70	2.00	
J) Tax audit fee	1.00	1.00	
K) Payment to Auditors			
As Auditors:			
Audit fee	2.00	1.25	
In other capacity:			
Taxation Matters	-	-	
Other Matters	-	-	
	474.26	495.75	

26 Prior Period Items		(₹ in Lakhs)	
Particulars	Year ended 31-03-2025	Year ended 31-03-2024	
Depreciation (Refer Note 26.1)	-	2.77	
Income Tax Refund AY 18-19 (paid against appeal)	-	1.00	
	-	3.77	

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



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27 MAT Expenses

Particulars	(₹ in Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
MAT Credit Aailed	38.91	-
	38.91	-

28 Related party disclosures

As per Accounting Standard 18 on Related party disclosures as notified under Rule 3 of the Companies (Accounting Standards) Rules, 2021 and read with, section 188 of the Act 2013, the related parties of the Company are as follows:

- | | |
|---|---|
| 1. Associate Company | : SM Autovision Private Limited |
| 2. Key Managemerial Personnel | : Mukund Kulkarni - Managing Director
: Suresh Fegde - Whole Time Director
: Suresh Jagdale - Chief Financial Officer (resigned)
: Vaibhav Khadke-Chief Financial Officer
: 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 |



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Related Party Transactions: -

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
(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	15.00
Remuneration to CFO : Suresh Jagdale*	2.77	5.39
Remuneration to CFO : Vaibhav Khadke	4.69	-
Remuneration to CS : Akash Jagnani	-	2.03
Remuneration to CS : Pawan Mahajan	6.24	3.43
Sitting Fees to Directors	2.70	2.00
(B) Details of Related Party Transactions		
Transactions with Associate company		
Labour Charges received from SM Autovision Pvt Ltd.	14.88	39.85
Labour Charges paid to SM Autovision Pvt Ltd.	6.74	1.17
Capital Purchase from SM Autovision Pvt Ltd.	0.50	-
Purchases from SM Autovision Pvt. Ltd.	0.21	105.93
Sales to SM Autovision Pvt. Ltd.	134.27	352.33
Capital Sale to SM Autovision Pvt Ltd	-	34.03
Transactions with Partnership Firm in which Directors are Partners		
Purchases from Suvidh Engineering Industries	1.82	3.46
Capital Sale to Suvidh Engineering Industries	0.16	-
Sales to Suvidh Engineering Industries	103.99	131.46
Labour Charges received from Suvidh Engineering Industries	-	-
Others Related Party Transactions		
Advances to Pawan Mahajan	0.50	-
Payment to SM Education and Welfare Fund	-	2.20

*Resigned as the Chief Financial Officer of the company w.e.f. 11th September 2024.

Related Party Outstanding Balance as at 31/03/2025 and 31/03/2024

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
SM Autovision Private Limited	33.76 Dr.	18.71 Dr.
Suvidh Engineering Industries	29.30 Dr.	92.80 Dr.
Suresh Fegde	-	2.53 Cr.
Mukund Kulkarni	-	-
Alka Mukund Kulkarni	-	-
Vaibhav Khadke	0.42 Cr	-
Pawan Mahajan	0.50 Cr	0.43 Cr
Advance to Pawan Mahajan	0.50 Dr	-
Suresh Jagdale	-	0.42 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 and there is no prior period item of income or expense treated as current period item, There are no changes in the accounting estimates during the period.



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31 Earning per share

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

Particulars	(Amount in ₹)	
	Year ended 31-03-2025	Year ended 31-03-2024
Net Profit (considering extra ordinary items, if any)	2,74,97,446	3,00,37,279
Number of Equity Shares (Weighted Average)	1,36,87,832	1,41,55,045
Face Value of Equity	10	10
Basic and Diluted Earning Per share	2.01	2.12

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.

Particulars	(₹ in Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
Corporate Guarantee given to SM Autovision Private Limited by the company	1,628	1,814

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

2. There is no revaluation of company's Property, Plant and Equipment as on 31.03.2025 and 31.03.2024

3. There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2025 and 31.03.2024 Except:-



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Details of Advance to KMP

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Advance to Pawan Mahajan (KMP)	0.50	-

4. There is Capital-Work-in-Progress as on 31.03.2025 Rs.119 Lakhs and 31.03.2024 Rs. 45.41 Lakhs
5. Intangible assets under development are Nil as on 31.03.2025 and 31.03.2024
6. There is no Benami property held as on 31.03.2025 and 31.03.2024
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 the Companies Act, 2013 or u/s 560 of the Companies Act, 1956.
9. There are Charges registered with the ROC of the company which is open as on 31st March 2025 as per master records uploaded on Ministry of Corporate Affairs. The details are as follows:

(₹ in Lakhs)

Assets under charge	Charge Amount	Date of Creation/ (Date of Modification)	Date of Satisfaction	Status
Immovable property or any interest therein	200.00	27-11-2024		Open
Immovable property or any interest therein; Book debts; Stocks, Plant and machinery & FDR	550.00	20-03-2007 (02-09-2024)	-	Open
Motor Vehicle (Hypothecation)	30.00	29-03-2023	-	Open
Floating charge; Movable property (not being pledge)	100.00	30-07-2020	12-07-2024	Closed

10. Compliance with approved scheme of arrangements u/s 230 to 237 of Companies Act, 2013 is not applicable to this company.
11. There are no loans/funds advanced to any Intermediaries or funds to be received from Funding Parties.
12. The company has availed working capital facility against security of current assets and the company is required to submit stock statement and book debt statement to the bank on Monthly basis the details of quarterly amounts are as follows:

(₹ in Lakhs)

Quarter	Closing Stock			Reasons For Material Discrepancies
	Closing Stock as per books of accounts	Closing Stock per stock statement submitted to bank	Difference	
Jun-24	577.67	577.67	-	
Sep-24	460.75	460.75	-	
Dec-24	459.74	459.74	-	
Mar-25	542.65	542.65	-	

(₹ in Lakhs)

Quarter	Trade Receivable			Reasons For Material Discrepancies
	Debtors (up to 90 days) as per books of accounts	Debtors per stock statement submitted to bank	Difference	
Jun-24	562.45	562.45	-	Due to TDS Receivable Reconciliation.
Sep-24	591.71	591.71	-	
Dec-24	772.57	772.59	(0.02)	
Mar-25	381.81	706.33	(324.52)	Due to netting off of Trade Receivable and Trade Payable where same parties are customers as well as Vendors.



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35. Employee Benefit disclosure

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

i) Defined Contribution Plans -

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

(₹ in Lakhs)

Particulars	31-03-2025 Amount	31-03-2024 Amount
Employer Contribution to Provident Fund	20.88	20.56
Employer Contribution to ESIC	11.68	10.83

ii) Net provision of Rs. 50.23 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 employees. Provision is made on the basis of premium computed by the LIC of India.

Bifurcation of Current and non current liability is as follows:

(₹ in Lakhs)

Particulars	31-03-2025	31-03-2024
	Gratuity	
Current Liability	16.82	15.57
Non-Current Liability	33.41	30.47
Total	50.23	46.04

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 2025 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:

(₹ in Lakhs)

Particulars	31-03-2025		31-03-2024	
	Liabilities	Assets	Liabilities	Assets
	Amount	Amount	Amount	Amount
Depreciation	69.84		71.51	
Gratuity and Leave Encashment		(20.12)		(21.87)
Net Total		49.72		49.64

37 Borrowing Cost Disclosures

Borrowing costs on eligible assets have been capitalised on the basis of Weighted Average Cost of Borrowing 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.



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Notes attached to and forming part of Standalone Financial Statements
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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, 2025 and 31st March, 2024. 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	(₹ in Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
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)	10.50	16.19
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.	-	-
g) Total amount of interest paid along with the payment made to supplier beyond the appointed day for payment	0.12	-
Total	10.62	16.19

40 Segment Reporting

The Company is operating in one segment only.

41 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

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



SM Auto Stamping Ltd.
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Notes attached to and forming part of Standalone Financial Statements
for the year ended 31st March 2025

44 Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for changes
Current Ratio (in times)	Current Assets	Current Liabilities	1.23	0.88	41.00%	Effective working capital management
Debt Equity Ratio(in times)	Total Debt	Shareholder's Fund	0.11	0.03	263.00%	Due to Increase of Term loan
Debt Service Coverage Ratio(in times)	Earnings for debt service	Debt Service	10.85	9.64	13.00%	NA
Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	13.50%	17.05%	-21.00%	NA
Inventory Turnover Ratio(in times)	Cost of Goods Sold	Average Inventory	9.04	10.05	-10.00%	NA
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	16.97	11.17	52.00%	Effective working capital management
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	9.57	9.00	6.00%	NA
Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed	2.85	3.59	-21.00%	NA
Net Profit Ratio (in %)	Net Profit	Sales (Net)	4.14%	4.45%	-7.00%	NA
Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	20.70%	33.11%	-37.00%	1.Increase in cost of production & 2.Increase in Capital employed
Return on Investment (in %)	Net Profit	Share Capital	20.09%	21.94%	-8.00%	NA

Signature to Notes 1 to 44

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: 23/05/2025
Place: Nashik

UDIN: 25014509



For SM Auto Stamping Limited
On behalf of board

Suresh Fegde
Whole Time Director
DIN: 00248850

Vaibhav Khadke
Chief Financial Officer

Date: 23/05/2025
Place: Nashik



Mukund Kulkarni
Managing Director
DIN : 00248797

Pawan Mahajan
Company Secretary

SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Standalone Financial Statements for the period ended 31st March, 2025

11: Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

As on 31.03.2025

Capital Work in progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	119.58	-	-	-	119.58
Project temporarily suspended	-	-	-	-	-

CWIP completion schedule

As on 31.03.2025

CWIP	To be competed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	119.58	-	-	119.58
Project temporarily suspended	-	-	-	-

Capital Work in progress

As on 31.03.2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	45.41	-	-	-	45.41
Project temporarily suspended	-	-	-	-	-

CWIP completion schedule

As on 31.03.2024

CWIP	To be competed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	23.01	-	-	23.01
Project temporarily suspended	-	-	-	-



11: Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Sr. No.	Particulars	Gross Block					Depreciation					Net Block		
		01-04-2024	Addition	Sale	Adjustment*	31-03-2025	01-04-2024	For the year	Salvage Value Written off	Excess Depreciation written back	Adjustment*	Sale/ Transfer	31-03-2025	31-03-2024
	Property, Plant and Equipment													
1	Land	68.80	-	-	-	68.80	-	-	-	-	-	-	68.80	68.80
2	Factory Building & Premises	517.77	-	-	-	517.77	355.98	14.58	-	-	-	-	147.20	161.79
3	Electrical Installation	45.65	-	-	-	45.65	43.43	0.01	-	-	-	-	2.22	2.22
4	Furniture	53.08	5.30	-	-	58.38	49.08	0.77	-	-	-	-	8.54	4.01
5	Dies	320.83	22.87	-	49.86	293.83	286.04	8.17	-	-	49.86	-	49.48	34.78
6	Plant & Machinery	1,309.17	68.62	3.22	106.29	1,268.29	839.61	65.43	-	-	106.29	3.05	472.60	469.57
7	Solar System	154.24	-	-	-	154.24	51.29	11.72	-	-	-	-	91.23	102.95
8	Office Equipments	14.03	2.03	-	-	16.06	12.16	1.59	-	-	-	-	2.31	1.87
9	Motor Vehicles and Cars	78.16	-	-	12.64	65.52	54.03	7.73	-	-	12.64	-	16.40	24.13
10	Computer & Peripherals	14.57	0.62	-	-	15.20	14.32	0.26	-	-	-	-	0.61	0.25
	Sub Total	2,576.31	99.44	3.22	168.79	2,503.74	1,705.94	110.26	-	-	168.79	3.05	1,644.36	870.36
	Intangible Assets													
11	Software & Web Site	48.19	-	-	-	48.19	20.01	3.99	-	-	-	-	24.19	28.18
	Capital WIP													
12	Plant & Machinery	23.01	131.41	34.84	-	119.58	-	-	-	-	-	-	119.58	23.01
13	Office Equipments	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Tools	22.40	-	22.40	-	-	-	-	-	-	-	-	-	22.40
	Sub Total	93.61	131.41	57.24	-	167.78	20.01	3.99	-	-	-	-	143.78	73.60
	Grand total	2,669.91	230.85	60.45	168.79	2,671.52	1,725.95	114.25	-	-	168.79	3.05	1,668.36	943.96
	Previous Year (FY 23-24)	2,902.24	182.80	415.12	-	2,669.91	1,822.46	131.90	8.23	2.77	-	233.86	1,725.95	1,079.78

*Note:

- During the financial year 2022-23, certain items of plant & machinery, dies and Motor Vehicle were sold. However, while preparing the Note no 11 "PPE" of the Financial Statements, instead of deducting the purchase price and accumulated depreciated depreciation of the respective assets from Gross Block and accumulated depreciation columns, the net written down value (WDV) of these assets was inadvertently reduced from the "Gross Block" column. Though there was no impact on the Financial Statements due to this error, in the presentation of the Note no. 11 "PPE", both the "Gross Block" column and "Accumulated Depreciation" column remained overstated by an amount of Rs. 168.79 lakhs, which represents the amount of accumulated depreciation on those assets.
- To rectify this error, the accumulated depreciation of Rs. 168.79 lakhs of the respective assets have been reduced from both the "Gross Block" column and "accumulated depreciation" as on 31.3.25 "column."
- This rectification is only for the purpose of correct presentation of the Note 11 PPE. It does not have any impact on the Profit or Loss the company and WDV of the existing assets for the financial year 2024-25, or any earlier financial years.



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 2025, 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, 2025 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 Matters

In case of SM Auto Vision Private Limited the Statutory Auditors have given their observations as follows:

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

(a) Trade Payables' and Trade Receivables' balances are subject to confirmation.

(b) GST Credit Receivable balances are subject to reconciliation and consequential adjustments, if any.

The Statutory Auditors have not modified their opinion in respect of the above matters.

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.	<p>Our audit procedures included:</p> <p>Focusing on the Company's revenue recognition for compliance with AS;</p> <p>Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. We focused on controls around the timely and accurate recording of sales transactions.</p>

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 3 of the Companies (Accounting Standards) Rules, 2021.

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

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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 exists, 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 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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. 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 by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this Associate company, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of section 143(11) of the Act, we give "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;
- (c) The Consolidated Balance sheet, the consolidated statement of profit and loss and the Consolidated Cash flow statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 3 of the Companies (Accounting Standards) Rules, 2021;
- (e) On the basis of the written representations received from the directors of the company as on 31 March 2025 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 2025 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.
 - ii. The Group did not have any long- term contracts (including derivative contracts) for which provision for material foreseeable losses is required under the applicable law or accounting standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief other than as disclosed 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.
 - b) The management has represented that, to the best of its knowledge and belief other than as disclosed 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 funding Parties ("Ultimate Beneficiaries") or
 - 2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Group has not declared/proposed any interim and final dividend for the Financial Year 2024-25.

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.

4. 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.
 - (b) The payroll records maintained by the company through Payroll software did not have audit trail feature throughout the year.
 - (c) 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.
 - (d) The audit trail has been preserved by the company as per the statutory requirements for record retention.
 - (e) 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 2025 which has a feature of recording



audit trail (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 trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Nashik

Date: 23/05/2025

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



S. R. Rahalkar
Partner

Membership No 014509
UDIN: 25014509BMNXNT8700



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

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

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate/ Joint Operation	Clause number of the CARO report which is unfavorable or Qualified or Adverse
1	SM Auto Stamping Limited	L27109MH2006PLC163789	Investor Company	Clause (i) (a) & (b), (ii)(b).
2	SM Autovision Private Limited	U29253MH2012PTC227990	Associate Company	Clause (ii) (b)

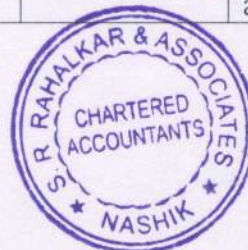
The comments of SM Autovision Pvt Limited Auditors in clause (ii) (b) of the Companies (Auditor's Report) Order, 2020 (CARO) is as follows:

During the year, the company has been sanctioned working capital limits in excess of Five Crore Rupee, in aggregate, for banks or financial institutions i.e. from SIDBI on the basis of security of current assets, all the movable fixed assets, mortgage of Land and Building of company and individual properties of directors, personal guarantees of directors and Corporate Guarantee by SM Auto Stamping Limited; and the quarterly returns or statements are filed by the company with such banks or financial institutions are not in agreements with the books of accounts of the company, Details are as follows:

Trade Receivable:

(Amount in Rs.)

Quarters	Debtors (up to 90 days) as per books of accounts	Debtors as per stock statement submitted to bank	Difference	Reasons For Material Discrepancies
Apr 24 to June 24	6,31,24,139	6,25,84,669	(5,39,469)	RODTEP (Export Incentives) Receivable not reported to Bank.
July 24 to Sept 24	6,62,67,564	6,62,45,190	(22,374)	TDS Reconciliation and monetary



				items as mentioned under AS 11 are restated periodically.
Oct 24 to Dec 24	5,02,81,579	5,02,81,564	(15)	Nil
Jan 25 to March 25	6,65,29,639	6,65,05,729	(23,910)	TDS Reconciliation and monetary items as mentioned under AS 11 are restated periodically.

Inventory:

(Amount in Rs.)

Quarters	Stock as per books of accounts	Stock as per stock statement submitted to bank	Difference	Reasons For Material Discrepancies
Apr 24 to June 24	3,17,44,149	3,17,44,149	-	Nil
July 24 to Sept 24	4,49,44,026	4,49,44,026	-	Nil
Oct 24 to Dec 24	3,94,67,139	3,94,67,139	-	Nil
Jan 25 to March 25	4,09,77,679	4,09,77,679	-	Nil

Place: Nashik

Date: 23/05/2025

For S.R. Rahalkar & Associates

Chartered Accountants

Firm Registration No.108283W


S.R. Rahalkar

Partner

Membership Number: 014509

UDIN: 25014509BMNXNT8700



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 2025

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 2025 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 authorizations of management and directors of the Group companies; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2025, 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:-

- 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.
- System to have a periodic review of the terms and conditions for Trade Receivables and Trade Payables should be put in place.
- Periodic review of Master data of various GL and PI Accounts should be undertaken so that inactive accounts can be deactivated or deleted as the case may be.

b) SM Autovision Private Limited

As per Independent Auditor's Report -

Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempt from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

Place: Nashik
Date: 23/05/2025

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




S. R. Rahalkar

Partner

Membership Number 014509
UDIN: 25014509BMNXNT8700


SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789
Consolidated Balance Sheet
As at 31st March 2025

(₹ in Lakhs)

Particulars	Note No	As at 31.03.2025	As at 31.03.2024
I Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	1,368.78	1,368.78
Reserves & Surplus	3	881.77	570.00
Non-Current Liabilities			
Long-term Borrowings	4	187.32	19.48
Other Long term Liabilities		-	-
Deferred Tax Liabilities (net)	5	49.72	49.64
Long-term provisions	6	33.41	30.47
Current Liabilities			
Short-term Borrowings	7	66.24	532.78
Trade Payables			
a. Due to Mirco and Small Enterprises	8	10.50	16.19
b. Due to other than Mirco and Small Enterprises		555.15	455.03
Other Current Liabilities	9	97.43	103.45
Short-term Provisions	10	213.97	227.36
Total		3,464.29	3,373.18
II Assets			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets	11		
- Property, Plant & Equipment		859.38	870.36
- Intangible Assets		24.19	28.18
- Capital WIP		119.58	45.41
Non-current Investments	12	1,274.35	1,237.55
Other non-current asset	13	23.88	23.07
Current Assets			
Inventories	14	542.65	556.87
Trade Receivables	15	367.72	414.55
Cash and Cash Equivalents	16	3.32	3.01
Short-term Loans and Advances	17	134.56	172.74
Other Current Assets	18	114.65	21.43
Total		3,464.29	3,373.18

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


CA S.R. Rahalkar
Partner
Membership No. 014509

Date: 23/05/2025
Place: Nashik

UDIN: 2501450916378918700

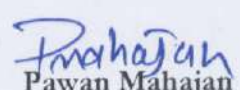
for and on behalf of the board of directors


Suresh Fegde
Whole Time Director
DIN: 00248850


Vaibhav Khadke
Chief Financial Officer

Date: 23/05/2025
Place: Nashik


Mukund Kulkarni
Managing Director
DIN : 00248797


Pawan Mahajan
Company Secretary



SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789
Consolidated Statement of Profit & Loss
for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Note No	Year ended 31.03.2025	Year ended 31.03.2024
Revenues			
Revenues from operations	19	6,638.33	6,756.37
Other income	20	188.72	84.57
Total Income		6,827.05	6,840.94
Expenses:			
Cost of Materials Consumed	21	4,964.28	4,991.98
Changes in Inventories	22	9.75	(159.41)
Employee Benefit Expenses	23	797.18	788.37
Finance Costs	24	83.13	104.71
Depreciation and Amortization Expenses	11	114.25	131.90
Other Expenses	25	474.26	495.75
Total Expenses		6,442.84	6,353.30
Profit/(Loss) before tax and prior period items		384.20	487.63
Prior Period Items	26	-	3.77
Profit/(Loss) before tax		384.20	491.41
Tax expenses			
Current Tax		109.15	126.92
Income Tax for earlier years		-	0.42
Income Tax on buy back of shares		-	67.32
Deferred Tax Expenses / (Surplus)		0.08	(3.62)
Profit/(Loss) for the period		274.97	300.37
Share in profit of associate		36.79	56.21
Profit/(Loss) for the period		311.77	356.58
Earning per equity share			
Basic and Diluted Earning Per share	31	2.28	2.52

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

CA S.R. Rahalkar

Partner

Membership No.014509

Date: 23/05/2025

Place: Nashik

UDIN: 25014509MNXT8100



for and on behalf of the board of directors

Suresh Fegde

Whole Time Director

DIN: 00248850

Vaibhav Khadke

Chief Financial Officer

Date: 23/05/2025

Place: Nashik

Mukund Kulkarni

Managing Director

DIN : 00248797

Pawan Mahajan

Company Secretary



SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789
Consolidated Cash Flow Statement
for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Cash Flow from Operating Activities		
Net Profit before tax and Extra-ordinary items	384.20	491.41
Net Profit before tax and Extra-ordinary items of Associate company	36.79	56.21
Adjustments for-		
Depreciation	114.25	131.90
Prior Period Items (Non-monetary)	-	(2.77)
Salvage value written off	-	8.23
Interest Paid	83.13	104.71
Income Tax Paid	-	-
Interest Income	(2.74)	(1.43)
Dividend Income	(0.75)	(1.35)
Profit on sale of fixed assets	-	(26.48)
Other Non Operating income	-	-
Operating Profit before Working Capital Changes	614.89	760.42
Adjustments for Changes in Working Capital		
Increase /(Decrease) in Trade Payables	94.42	(165.20)
Increase /(Decrease) in Short-term provisions	(13.40)	15.98
Increase /(Decrease) in Short Term Borrowings	(466.54)	(143.37)
Increase /(Decrease) in Other Current Liabilities	(115.17)	(62.15)
Increase /(Decrease) in Long term provisions	2.95	(7.69)
(Increase)/ Decrease in Trade Receivables	46.83	381.01
(Increase)/ Decrease in Inventories	14.23	(153.51)
(Increase)/ Decrease in Short term Loans & Advances	115.32	68.86
(Increase)/ Decrease in Other Current Assets	(93.22)	(2.73)
Cash generated from Operations	200.31	691.63
Income Tax Paid	(77.14)	(144.87)
Net cash from Operating activities	123.17	546.76
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(173.61)	(170.71)
Proceeds from Sale of Fixed Assets	0.16	195.65
(Increase)/ Decrease of Non-Current Investments	(36.79)	(56.21)
(Increase)/ Decrease in Long term loans and advances	(0.82)	(3.22)
Interest Received	2.74	1.43
Dividend Received	0.75	1.35
Other Non Operating income	-	-
Net cash from Investing activities	(207.57)	(31.70)



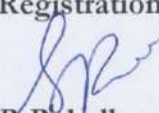
SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789
Consolidated Cash Flow Statement
for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Cash Flow from Financing Activities		
Dividend Paid	-	-
Payment on Buy-back of Shares	-	(379.05)
Net Proceeds from Long Term Borrowings	167.84	(36.06)
Interest Paid	(83.13)	(104.71)
Net cash from Financing activities	84.71	(519.82)
Net Increase in Cash and Cash equivalents	0.31	(4.75)
Cash and Cash equivalents at the beginning of the year	3.01	7.76
Cash and Cash equivalents at the end of the year	3.32	3.01

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

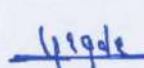
Date: 23/05/2025

Place: Nashik

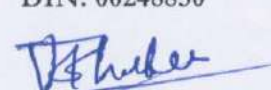
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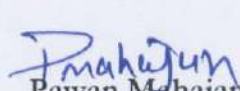


for and on behalf of the board of directors


Suresh Fegde
Whole Time Director
DIN: 00248850

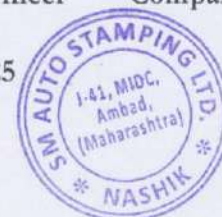

Mukund Kulkarni
Managing Director
DIN : 00248797


Vaibhav Khadke
Chief Financial Officer


Pawan Mahajan
Company Secretary

Date: 23/05/2025

Place: Nashik



SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements
For the year ended 31st March, 2025

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.



SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements
For the year ended 31st March, 2025

c) Inventories:-

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

- i. Raw materials on First In First Out (FIFO) basis
- ii. Finished Products – at raw material plus conversion cost
- iii. Work-in-Progress at raw material cost plus proportionate conversion cost

d) Cash flow statement:-

Cash flows are reported using the indirect method as specified under Accounting Standard - 3, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

e) Revenue Recognition:-

Revenue is recognized as follows

- i. Sales are recognized when goods are transferred with risks and rewards of ownership to the buyer and are recorded net of Duties, Taxes, and Trade Discounts & Rebates.
- ii. Labour Charges are recognized when processed material is delivered to the customer and recorded net of Duties, Taxes and Trade Discounts & Rebates.
- iii. Interest Income is recognised on a time proportion basis
- iv. Dividend Income is recognised on receipt basis.

f) Tangible Assets:-

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.



SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements
For the year ended 31st March, 2025

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.

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.

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.



SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements
For the year ended 31st March, 2025

l) 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 company's earnings per share is the consolidated net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period for all periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without corresponding change in the resources.

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, 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 and networks under SLM method as prescribed under AS-26 Intangible Assets.



SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements
For the year ended 31st March, 2025

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 judgement 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.



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements
for the year ended 31st March 2025

2 Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
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	1,368.78
	1,368.78	1,368.78

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

Particulars	As at 31.03.2025	As at 31.03.2024
Equity Shares		
Balance of number of ordinary equity shares at the beginning of the year	1,36,87,832	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	1,36,87,832

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

Equity Shares

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

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

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

Particulars	As at 31.03.2025	As at 31.03.2024
1.Name - Kulkarni Alka Mukund Number of Shares held in the Company Percentage of Share Holding	65,89,009 48.14%	65,89,009 48.14%
2. Name - Fegde Suresh Gunvant Number of Shares held in the Company Percentage of Share Holding	33,96,491 24.81%	33,96,491 24.81%

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 at the date of Balance sheet

Particulars	No. of shares
a) Aggregate number of fully paid up shares pursuant to contract(s) without payment being received in cash.	Nil
b) Aggregate number of fully paid up shares by way of bonus	Nil
c) Aggregate number of shares bought back. (During the financial year 2023-24 the company has exercised buy back of equity shares at a price of Rs. 60/- per share.)	6,00,000



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements
for the year ended 31st March 2025

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 - Nil

L) Shareholding of Promoters is as given below:

Name of Promoter	As at 31/03/2025		As at 31/03/2024		% Change in Shareholding during the year
	% Holding in the Class	No. of Shares	% Holding in the Class	No. of Shares	
Suresh Gunwant Fegde	24.81	33,96,491	24.81	33,96,491	0.00%
Alka Mukund Kulkarni	48.14	65,89,009	48.14	65,89,009	0.00%
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	72.95	99,85,816	0.00%

3 Reserves & Surplus

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Securities Premium		
Opening Balance	-	243.80
Add / (Less) : Transfer during the year		(243.80)
Closing Balance	-	-
Reserves		
Opening Balance	102.24	162.24
Add / (Less) : Transfer to Capital redemption reserve	-	(60.00)
Closing Balance	102.24	102.24
Capital Redemption Reserve		
Opening Balance	60.00	-
Add / (Less) : Transfer from General Reserve	-	60.00
Closing Balance	60.00	60.00
Surplus		
Opening Balance	407.76	126.43
Add / (Less) : Profit / (Loss) for the current year	311.77	356.58
Add / (Less) : Interim Dividend	-	-
Add / (Less) : Transfer for buy back	-	(56.20)
Add / (Less) : Expenses for buy back	-	(19.05)
Closing Balance	719.53	407.76
Total	881.77	570.00



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements
for the year ended 31st March 2025

(₹ in Lakhs)		
4 Long-term Borrowings		
Particulars	As at 31.03.2025	As at 31.03.2024
Secured Term Loans from Banks		
TJSB Vehicle Loan-M 364	13.71	19.48
TJSB Term Loan- ABC Scheme	173.60	-
(Refer note no. 4.1)		
Total of Long Term Borrowing	187.32	19.48

4.1. Term Loans from TJSB Sahakari Bank Ltd.

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd Vehicle Loan - M 364	8.55% (Floating)	Repayable in 60 monthly Instalments starting from March 2023
TJSB Sahakari Bank Ltd. TL ABC Scheme	10.50% (Floating)	Repayable in 84 monthly Instalments starting from December 2024
TJSB Sahakari Bank Ltd. TL Express Scheme	10.75% (Floating)	Repayable in 90 monthly instalments including 9 months moratorium starting from September 2019

(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:

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
On depreciation allowance on Fixed Assets	69.84	71.51
On others	(20.12)	(21.87)
	49.72	49.64

6 Long-term provisions

(₹ in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
(a) Provision for Gratuity Payable (Refer Note 23.1)	33.41	30.47
	33.41	30.47



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements
for the year ended 31st March 2025

7 Short-term Borrowings

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Secured Loans repayable on demand from Bank TJSB Sahakari Bank Ltd Cash Credit - 136 (Refer note no. 7.1)	38.76	501.09
B) Current Maturities of Secured Long Term Loans		
TJSB Sahakari Bank Ltd-Express Loan (Refer note no. 4.1)	-	26.17
TJSB Sahakari Bank Ltd Vehicle Loan - M 364 (Refer note no. 4.1)	5.95	5.51
TJSB Sahakari Bank Ltd-ABC Scheme (Refer note no. 4.1)	21.54	-
Total of Short Term Borrowing	66.24	532.78

7.1. Secured cash credit

Particulars	ROI	Terms of Repayment
TJSB Sahakari Bank Ltd Cash Credit -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

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Creditors for goods purchased or services received		
Trade payables required to be classified in MSMED Act	10.50	16.19
Others	555.15	455.03
	565.65	471.22

Trade Payables aging schedule

As at 31.03.2025

Particulars	Outstanding for following periods from due date of payment/date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10.50	-	-	-	10.50
(ii) Others	550.65	4.50	-	-	555.15
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	561.15	4.50	-	-	565.65



SM Auto Stamping Ltd.

CIN : L27109MH2006PLC163789

Notes attached to and forming part of Consolidated Financial Statements
for the year ended 31st March 2025

Trade Payables aging schedule

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment/date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.19	-	-	-	16.19
(ii) Others	455.03	-	-	-	455.03
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	471.22	-	-	-	471.22

9 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Electricity Charges	10.64	8.46
Liability towards employees' deductions	-	9.51
TCS	0.86	0.80
TDS	6.04	8.49
Water Charges	0.10	0.12
Goods and Services tax	79.62	76.08
Unpaid Dividend	0.17	-
Professional Tax-Employer	0.00	-
	97.43	103.45
Total of other current liabilities	97.43	103.45

10 Short-term Provisions

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Provision for employee benefits		
Salary & Wages	41.55	40.64
Bonus	22.09	26.24
Directors' Remuneration	-	2.53
Provident Fund - Employer's Contribution	3.45	1.77
ESIC - Employer's Contribution	1.24	0.94
MLWF Employer's Contribution	-	0.03
Gratuity (Refer Note no. 23.1)	16.82	15.57
Leave Encashment	7.46	6.33
Total A	92.62	94.06
B) Other Provisions		
Provision for Income Tax	115.13	126.92
Statutory Audit Fees	1.58	1.25
Tax Audit Fees	0.90	1.00
GST Consultancy Fees	0.36	0.40
Income Tax work Charges	0.18	0.20
Secretarial Audit fees	0.32	0.35
Gratuity Valuation Fees	0.05	0.05
Professional Fees	1.49	1.64
Internal Audit Fees	1.35	1.50
Total B	121.35	133.31
Total of short term provisions (A+B)	213.97	227.36



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12 Non-current Investments

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(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	213.71	176.92
Total B	573.31	536.52
(c) Investment in Preference Shares of SM Autovision Pvt Ltd	695.78	695.78
	1,274.35	1,237.55

As at 31.03.2025

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

As at 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
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



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13 Other non-current asset

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits		
Unsecured, considered good		
MIDC Water Deposit	0.54	0.54
MSEDCL Deposit	20.42	19.59
Telephone Deposit	0.07	0.08
NSDL & CDSL Deposit	1.80	1.80
Others	1.06	1.06
	23.88	23.07

14 Inventories

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Raw materials	118.29	125.18
(b) Work-in-progress	192.67	196.35
(c) Finished Goods	220.76	226.84
(d) Consumables	10.92	8.50
	542.65	556.87

15 Trade Receivables

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
A) Outstanding for a period exceeding six months		
(a) Unsecured, considered good	0.63	3.99
(b) Doubtful		
B) Others		
(a) Unsecured, considered good	304.04	299.04
(b) Doubtful		
C) Due from directors / officer or entities in which they are owner, partner, director or members	63.06	111.51
	367.72	414.55

Trade Receivables aging schedule

As at 31.03.2025

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -- considered good	367.09	0.63	-	-	-	367.72
(ii) Undisputed Trade Receivables -- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	367.09	0.63	-	-	-	367.72



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Trade Receivables aging schedule

As at 31.03.2024

Particulars	Outstanding for following periods from due date					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -- considered good	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

16 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Balances with banks		
Balance in Current Accounts	1.54	0.94
Balance in Current Accounts-Unpaid Dividend	0.17	-
(b) Cash in hand	1.60	2.06
	3.32	3.01

17 Short-term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
(a) Other unsecured advances considered good		
Income Tax refund A.Y. 2019-20	-	2.73
Income Tax refund A.Y. 2018-19	40.17	40.17
T.D.S. & T.C.S.Receivable	42.45	43.14
MAT receivable	1.79	40.70
Advance Tax	35.00	34.00
Employee Advances	12.81	9.67
GST Credit Receivable	2.34	2.34
	134.56	172.74

18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances to Suppliers	6.21	8.60
Prepaid Expenses	2.69	1.04
Subsidy Receivable	104.50	11.79
Interest Receivable	1.26	-
	114.65	21.43



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19 Revenues from operations

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
(a) Sale of Products (Manufacturing)	5,700.98	5,589.82
(b) Sale of Products (Trading)	244.14	337.01
(c) Sale of Services	47.74	95.02
(d) Sale of Scrap	645.46	734.50
	6,638.33	6,756.37

20 Other income

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
(a) Discount Earned	9.11	31.51
(b) Profit on sale of fixed assets	-	26.48
(c) Other non operating income		
Interest Income	2.74	1.43
Dividend Income	0.75	1.35
Subsidy	176.12	23.80
	188.72	84.57

21 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening Stock of Raw Materials and Consumables	133.68	139.58
Add :- Purchases of Raw Materials	4,874.89	4,935.48
Add :- Purchases of Consumables	84.91	50.60
Less :- Closing Stock of Raw Material and Consumables	129.21	133.68
	4,964.28	4,991.98

22 Changes in Inventories

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Work-in-Progress		
Opening Inventory of Work-in-Progress	196.35	263.78
Less :- Closing Inventory of Work-in-Progress	192.67	196.35
	3.67	67.43
Finished Goods		
Opening Inventory of Finished Goods	226.84	-
Less :- Closing Inventory of Finished Goods	220.76	226.84
	6.08	(226.84)
Total Changes in Inventories	9.75	(159.41)



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23 Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
A) Labour		
Wages	426.64	408.20
Contribution to Provident Fund	13.84	13.99
Provident Fund Administration Charges	0.33	0.32
Contribution to ESIC	10.76	9.96
EDLI PF Expenses	0.83	0.82
Total (A)	452.40	433.28
B) Staff		
Salary	155.57	132.34
Contribution to Provident Fund	6.21	5.75
Provident Fund Administration Charges	0.53	0.50
Contribution to ESIC	0.92	0.87
Maharashtra Labour welfare Fund	0.17	0.09
Staff Welfare	22.54	26.43
Bonus	17.36	46.62
Gratuity Expenses (Refer note 23.1)	9.73	13.61
Leave Encashment Expenses	8.75	5.89
Total (B)	221.78	232.09
C) Directors		
Directors' Remuneration	123.00	123.00
Total (C)	123.00	123.00
Total Employee Benefit Expenses (A+B+C)	797.18	788.37



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23.1 Gratuity Expenses:

(₹ in Lakhs)

Details of Gratuity Expenses	Year ended 31-03-2025	Year ended 31-03-2024
<u>Profit and loss account for the period</u>		
Current service cost	15.57	14.32
Interest on obligation	13.02	12.22
Expected return on plan assets	(10.26)	(8.79)
Net actuarial loss/(gain)	(8.61)	(4.14)
Total included in 'Employee Benefit Expense'	9.73	13.61
Total Charge to P&L	9.73	13.61
<u>Reconciliation of defined benefit obligation</u>		
Opening Defined Benefit Obligation	183.67	164.70
Transfer in/(out) obligation	-	-
Current service cost	15.57	14.32
Interest cost	13.02	12.22
Actuarial loss (gain)	(8.14)	(4.56)
Benefits paid	(4.37)	(3.01)
Closing Defined Benefit Obligation	199.75	183.67
<u>Table of experience adjustments</u>		
Defined Benefit Obligation	199.75	183.67
Plan Assets	(149.52)	(137.63)
Surplus/(Deficit)	50.23	46.04
<u>Reconciliation of plan assets</u>		
Opening value of plan assets	137.63	112.23
Transfer in/(out) plan assets	-	-
Expenses deducted from the fund	-	-
Expected return	10.26	8.79
Actuarial gain/(loss)	0.47	(0.42)
Contributions by employer	5.53	20.05
Benefits paid	(4.37)	(3.01)
Closing value of plan assets	149.52	137.63



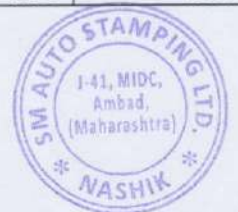
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Details of Gratuity Expenses	Year ended 31-03-2025	Year ended 31-03-2024
<u>Reconciliation of net defined benefit liability</u>		
Net opening provision in books of accounts	46.04	52.48
Transfer in/(out) obligation		
Transfer (in)/out plan assets	9.73	13.61
Employee Benefit Expense	55.76	66.08
Benefits paid by the Company	(5.53)	(20.05)
Contributions to plan assets		
Closing provision in books of accounts	50.23	46.04
<u>Bifurcation of liability</u>		
Current Liability	16.82	15.57
Non-Current Liability	33.41	30.47
Net Liability	50.23	46.04
<u>Principle actuarial assumptions</u>		
Discount Rate (p.a)	6.78%	7.22%
Expected Return on Plan Assets	6.78%	7.22%
Salary Escalation Rate	10.00%	10.00%
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% p.a at younger ages reducing to 1.00% p.a at older ages

24 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Bank Interest Expenses	29.58	41.59
Other Interest Expenses	1.30	3.85
Other Bank Charges	-	0.00
Discount Paid	52.13	59.26
Interest on MSME	0.12	-
	83.13	104.71



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25 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
A) Manufacturing Expenses		
Freight Charges	5.08	7.51
Labour Charges Paid	149.99	127.30
Loading & Unloading Charges	5.53	5.13
Material testing Charges	2.12	0.94
Packing Expenses	1.00	0.81
	163.72	141.69
B) Power		
Electricity Expenses	118.74	101.21
C) Repairs		
Building	4.93	0.72
Machinery	51.47	94.27
Others	22.68	24.45
D) Insurance		
Other Insurance Charges	0.70	0.75
Keyman Insurance	3.41	3.41
E) Rates and Taxes		
Corporation Tax	0.27	0.19
Profession Tax Company	0.03	0.03
Factory Licence Renewal & fees	0.43	0.34
Water Charges	1.37	1.55
F) Transportation	37.64	30.56
G) Professional and Legal Expenses	21.65	33.80
H) Miscellaneous Expenses	41.52	58.53
I) Directors Sitting Fees	2.70	2.00
J) Tax audit fee	1.00	1.00
K) Payment to Auditors		
As Auditors:		
Audit fee	2.00	1.25
In other capacity:		
Taxation Matters	-	-
Other Matters	-	-
	474.26	495.75

26 Prior Period Items

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Depreciation (Refer Note 26.1)	-	2.77
Income Tax Refund AY 18-19 (paid against appeal)	-	1.00
	-	3.77

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



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27 MAT Expenses

Particulars	(₹ in Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
MAT Credit Availed	38.91	-
	38.91	-

28 Related party disclosures

As per Accounting Standard 18 on Related party disclosures as notified under Rule 3 of the Companies (Accounting Standards) Rules, 2021 and read with, section 188 of the Act 2013, the related parties of the Company are as follows:

- | | |
|---|---|
| 1. Associate Company | : SM Autovision Private Limited |
| 2. Key Managerial Personnel | : Mukund Kulkarni - Managing Director
: Suresh Fegde - Whole Time Director
: Suresh Jagdale - Chief Financial Officer (resigned)
: Vaibhav Khadke-Chief Financial Officer
: 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 |



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Related Party Transactions: -		(₹ in Lakhs)	
Particulars	Year ended 31-03-2025	Year ended 31-03-2024	
(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	15.00	
Remuneration to CFO : Suresh Jagdale*	2.77	5.39	
Remuneration to CFO : Vaibhav Khadke	4.69	-	
Remuneration to CS : Akash Jagnani	-	2.03	
Remuneration to CS : Pawan Mahajan	6.24	3.43	
Sitting Fees to Directors	2.70	2.00	
(B) Other Related Party Transactions			
Transactions with Associate company			
Labour Charges received from SM Autovision Pvt Ltd.	14.88	39.85	
Labour Charges paid to SM Autovision Pvt Ltd.	6.74	1.17	
Capital Purchase from SM Autovision Pvt Ltd.	0.50	-	
Purchases from SM Autovision Pvt. Ltd.	0.21	105.93	
Sales to SM Autovision Pvt. Ltd.	134.27	352.33	
Capital Sale to SM Autovision Pvt Ltd	-	34.03	
Transactions with Partnership Firm in which Directors are Partners			
Purchases from Suvidh Engineering Industries	1.82	3.46	
Capital Sale to Suvidh Engineering Industries	0.16	-	
Sales to Suvidh Engineering Industries	103.99	131.46	
Labour Charges received from Suvidh Engineering Industries	-	-	
Others Related Party Transactions			
Advances to Pawan Mahajan	0.50	-	
Payment to SM Education and Welfare Fund	-	2.20	

*Resigned as the Chief Financial Officer of the company w.e.f. 11th September 2024.

Related Party Outstanding Balance as at 31/03/2025 and 31/03/2024

		(₹ in Lakhs)	
Particulars	Year ended 31-03-2025	Year ended 31-03-2024	
SM Autovision Private Limited	33.76 Dr.	18.71 Dr.	
Suvidh Engineering Industries	29.30 Dr.	92.80 Dr.	
Suresh Fegde	-	2.53 Cr.	
Mukund Kulkarni	-	-	
Alka Mukund Kulkarni	-	-	
Vaibhav Khadke	0.42 Cr	-	
Pawan Mahajan	0.50 Cr	0.43 Cr	
Advance to Pawan Mahajan	0.50 Dr	-	
Suresh Jagdale	-	0.42 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 and there is no prior period item of income or expense treated as current period item, There are no changes in the accounting estimates during the period.



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31 Earning per share

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

Particulars	(Amount in ₹)	
	Year ended 31-03-2025	Year ended 31-03-2024
Net Profit (considering extra ordinary items, if any)	3,11,76,891	3,56,58,016
Number of Equity Shares (Weighted Average)	1,36,87,832	1,41,55,045
Face Value of Equity	10	10
Basic and Diluted Earning Per share	2.28	2.52

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.

Contingent Liabilities- Not provided for

Particulars	(₹ in Lakhs)	
	Year ended 31-03-2025	Year ended 31-03-2024
Corporate Guarantee given to SM Autovision Private Limited by the company	1,628	1,814

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

2. There is no revaluation of company's Property, Plant and Equipment as on 31.03.2025 and 31.03.2024

3. There are no Loans and advances in the nature of loans granted to promoters, KMPs, directors and related parties either severally or jointly with any other person as on 31.03.2025 and 31.03.2024 Except:-



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Details of Advance to KMP

(₹ in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Advance to Pawan Mahajan (KMP)	0.50	-

4. There is Capital-Work-in-Progress as on 31.03.2025 Rs.119 Lakhs and 31.03.2024 Rs. 45.41 Lakhs

5. Intangible assets under development are Nil as on 31.03.2025 and 31.03.2024

6. There is no Benami property held as on 31.03.2025 and 31.03.2024

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 the Companies Act, 2013 or u/s 560 of the Companies Act, 1956.

9. There are Charges registered with the ROC of the company which is open as on 31st March 2025 as per master records uploaded on Ministry of Corporate Affairs. The details are as follows:

(₹ in Lakhs)

Assets under charge	Charge Amount	Date of Creation/ (Date of Modification)	Date of Satisfaction	Status
Immovable property or any interest therein	200.00	27-11-2024		Open
Immovable property or any interest therein; Book debts; Stocks, Plant and machinery & FDR	550.00	20-03-2007 (02-09-2024)	-	Open
Motor Vehicle (Hypothecation)	30.00	29-03-2023	-	Open
Floating charge; Movable property (not being pledge)	100.00	30-07-2020	12-07-2024	Closed

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

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

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

(₹ in Lakhs)

Quarter	Closing Stock			Reasons For Material Discrepancies
	Closing Stock as per books of accounts	Closing Stock per stock statement submitted to bank	Difference	
Jun-24	577.67	577.67	-	
Sep-24	460.75	460.75	-	
Dec-24	459.74	459.74	-	
Mar-25	542.65	542.65	-	

(₹ in Lakhs)

Quarter	Trade Receivable			Reasons For Material Discrepancies
	Debtors (up to 90 days) as per books of accounts	Debtors per stock statement submitted to bank	Difference	
Jun-24	562.45	562.45	-	Due to TDS Receivable Reconciliation.
Sep-24	591.71	591.71	-	
Dec-24	772.57	772.59	(0.02)	
Mar-25	381.81	706.33	(324.52)	Due to netting off of Trade Receivable and Trade Payable where same parties are customers as well as Vendors.



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35. Employee Benefit disclosure

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

i) Defined Contribution Plans -

Company's contributions to Provident Fund and Employees State Insurance Corporation are recognised as expense for the year as
(₹ in Lakhs)

Particulars	31-03-2025 Amount	31-03-2024 Amount
Employer Contribution to Provident Fund	20.88	20.56
Employer Contribution to ESIC	11.68	10.83

ii) Net provision of Rs. 50.23 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 employees. Provision is made on the basis of premium computed by the LIC of India.

Bifurcation of Current and non current liability is as follows:

Particulars	(₹ in Lakhs)	
	31-03-2025	31-03-2024
	Gratuity	
Current Liability	16.82	15.57
Non-Current Liability	33.41	30.47
Total	50.23	46.04

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 2025 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:

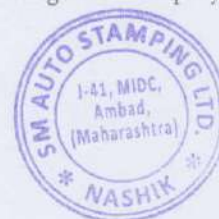
Particulars	31-03-2025		31-03-2024	
	Liabilities	Assets	Liabilities	Assets
	Amount	Amount	Amount	Amount
Depreciation	69.84		71.51	
Gratuity and Leave Encashment		(20.12)		(21.87)
Net Total		49.72		49.64

37 Borrowing Cost Disclosures

Borrowing costs on eligible assets have been capitalised on the basis of Weighted Average Cost of Borrowing 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.



SM Auto Stamping Ltd.
CIN : L27109MH2006PLC163789
Notes attached to and forming part of Consolidated Financial Statements
for the year ended 31st March 2025

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, 2025 and 31st March, 2024. 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	(₹ in Lakhs)	
	For the year ended 31-03-2025	For the year ended 31-03-2024
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)	10.50	16.19
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.	-	-
g) Total amount of interest paid along with the payment made to supplier beyond the appointed day for payment	0.12	-
Total	10.62	16.19

40 Segment Reporting

The Company is operating in one segment only.

41 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

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



44 Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	Variance	Reason for changes
Current Ratio (in times)	Current Assets	Current Liabilities	1.23	0.88	41.00%	Effective working capital management
Debt Equity Ratio(in times)	Total Debt	Shareholder's Fund	0.10	0.03	262.00%	Due to Increase of Term loan
Debt Service Coverage Ratio(in times)	Earnings for debt service	Debt Service	11.85	10.85	9.00%	NA
Return on Equity Ratio (in %)	Net Income after taxes	Shareholder's Fund	13.85%	18.39%	-25.00%	NA
Inventory Turnover Ratio(in times)	Cost of Goods Sold	Average Inventory	9.04	10.05	-10.00%	NA
Trade Receivables Turnover Ratio (in times)	Net Credit Sales	Average Debtors	16.97	11.17	52.00%	Effective working capital management
Trade Payables Turnover Ratio (in times)	Net Credit Purchases	Average Creditors	9.57	9.00	6.00%	NA
Net Capital Turnover Ratio (in times)	Net Sales	Capital Employed	2.61	3.28	-21.00%	NA
Net Profit Ratio (in %)	Net Profit	Sales (Net)	4.70%	5.28%	-11.00%	NA
Return on Capital Employed (in %)	Earnings before Interest and Tax	Capital Employed	27.84%	44.01%	-37.00%	1.Increase in cost of production & 2.Increase in Capital employed
Return on Investment (in %)	Net Profit	Share Capital	22.78%	26.05%	-13.00%	NA

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: 23/05/2025
Place: Nashik

UDIN: 250-4509 DM N x NT8700

Suresh Fegde
Whole Time Director
DIN: 00248850

Vaibhav Khadke
Chief Financial Officer

Date: 23/05/2025
Place: Nashik

Mukund Kulkarni
Managing Director
DIN : 00248797

Pawan Mahajan
Company Secretary

11: Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Sr. No.	Particulars	Gross Block					Depreciation					Net Block		
		01-04-2024	Addition	Sale	Adjustment*	31-03-2025	01-04-2024	For the year	Salvage Value Written off	Excess Depreciation written back	Adjustment*	Sale/Transfer	31-03-2025	31-03-2024
	Property, Plant and Equipment													
1	Land	68.80				68.80	-	-					68.80	68.80
2	Factory Building & Premises	517.77				517.77	355.98	14.58					147.20	161.79
3	Electrical Installation	45.65				45.65	43.43	0.01					2.22	2.22
4	Furniture	53.08	5.30			58.38	49.08	0.77					8.54	4.01
5	Dies	320.83	22.87			293.83	286.04	8.17			49.86		49.48	34.78
6	Plant & Machinery	1,309.17	68.62	3.22		1,268.29	839.61	65.43			106.29	3.05	472.60	469.57
7	Solar System	154.24				154.24	51.29	11.72					91.23	102.95
8	Office Equipments	14.03	2.03			16.06	12.16	1.59					2.31	1.87
9	Motor Vehicles and Cars	78.16	-			65.52	54.03	7.73			12.64		16.40	24.13
10	Computer & Peripherals	14.57	0.62			15.20	14.32	0.26					0.61	0.25
	Sub Total	2,576.31	99.44	3.22		2,503.74	1,705.94	110.26	-	-	168.79	3.05	1,644.36	870.36
	Intangible Assets													
11	Software & Web Site	48.19				48.19	20.01	3.99				-	24.19	28.18
	Capital WIP													
12	Plant & Machinery	23.01	131.41	34.84		119.58	-	-				-	119.58	23.01
13	Office Equipments	-					-	-				-	-	-
14	Tools	22.40	-	22.40		-	-	-				-	-	22.40
	Sub Total	93.61	131.41	57.24	-	167.78	20.01	3.99	-	-	-	-	143.78	73.60
	Grand total	2,669.91	230.85	60.45	168.79	2,671.52	1,725.95	114.25	-	-	168.79	3.05	1,668.36	943.96
	Previous Year (FY 23-24)	2,902.24	182.80	415.12	-	2,669.91	1,822.46	131.90	8.23	2.77	-	233.86	943.96	1,079.78

*Note:

1 During the financial year 2022-23, certain items of plant & machinery, dies and Motor Vehicle were sold. However, while preparing the Note no 11 "PPE" of the Financial Statements, instead of deducting the purchase price and accumulated depreciated depreciation of the respective assets from Gross Block and accumulated depreciation columns, the net written down value (WDV) of these assets was inadvertently reduced from the "Gross Block" column. Through there was no impact on the Financial Statements due to this error, in the presentation of the Note no. 11 "PPE", both the "Gross Block" column and "Accumulated Depreciation" column remained overstated by an amount of Rs. 168.79 lakhs, which represents the amount of accumulated depreciation on those assets.

2 To rectify this error, the accumulated depreciation of Rs. 168.79 lakhs of the respective assets have been reduced from both the "Gross Block" column and "accumulated depreciation" as on 31.3.25 "column.

3 This rectification is only for the purpose of correct presentation of Note 11 PPE. It does not have any impact on the Profit or Loss the company and WDV of the existing assets for the financial year 2024-25, or any earlier financial years.



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Notes attached to and forming part of Consolidated Financial Statements for the period ended 31st March, 2025

11: Property, Plant & Equipment and Intangible Assets

(₹ in Lakhs)

Capital Work in progress

As on 31.03.2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	119.58	-	-	-	119.58
Project temporarily suspended	-	-	-	-	-

CWIP completion schedule

As on 31.03.2025

CWIP	To be competed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	119.58	-	-	119.58
Project temporarily suspended	-	-	-	-

Capital Work in progress

As on 31.03.2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	45.41	-	-	-	45.41
Project temporarily suspended	-	-	-	-	-

CWIP completion schedule

As on 31.03.2024

CWIP	To be competed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	23.01	-	-	23.01
Project temporarily suspended	-	-	-	-

