



38th
Annual Report
2012-2013

AUTO PINS (INDIA) LIMITED

BOARD OF DIRECTORS

As on 31st October, 2013

Mr. Rajbir Singh	-	Managing Director
Mr. Subhash Jain	-	Director
Mr. Kulbir Singh	-	Director
Nand Kishore Sharma	-	Director

AUDITORS

M/s. Sanjay Rawal & Co.
Chartered Accountant
New Delhi

BANKERS

ICICI BANK LIMITED

REGISTERED OFFICE

2776, Pyarelal Motor Market
Kashmere Gate
Delhi – 110006

WORKS

16, Industrial Area
NIT, Faridabad – 121001 (Haryana)

WEBSITE & EMAIL

www.autopinsindia.com
autopins@vsnl.com

AUTO PINS (INDIA) LIMITED

REGI: OFFICE, 2776 PYARELAL MOTOR MARKET KASHMERE GATE , DELHI-110006

NOTICE

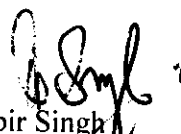
NOTICE is hereby given that the ANNUAL GENERAL MEETING of the members of the **AUTO PINS (INDIA) LIMITED** will be held at the Registered office of the company at **2776 PYARELAL MOTOR MARKET KASHMERE GATE, DELHI-110006**, on Tuesday 31st Day of December, 2013 at 10.00 A.M. to transact the following businesses :-

ORDINARY BUSINESS:-

1. To consider, receive and adopt the Audited Balance-Sheet of the Company as at 30th June,2013 and the profit & loss account for the year ended on that date together with the Directors' report and Auditors' report thereon.
2. To appoint Mr. Subhash Jain, Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Sanjay Rawal & Co. Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Dated: 31.10.2013
Place: New Delhi

By order of the Board,
For Auto Pins (India) Ltd.



Rajbir Singh
(Managing Director)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY. PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.
2. The Share Transfer Books and Register of Members will remain closed from Friday, the 28th December, 2013 to Monday 31st December, 2013 (both days inclusive).
3. The Members/Proxies are requested to produce at the entrance, the attached admission slip duly completed and signed for admission to the meeting hall.
4. NO GIFTS WILL BE GIVEN AT THE ANNUAL GENERAL MEETING.

Dated: 31.10.2013
Place: New Delhi

By order of the Board,
For Auto Pins (India) Ltd.


Rajbir Singh
(Managing Director)

AUTO PINS (INDIA) LIMITED

REGI: OFFICE, 2776 PYARELAL MOTOR MARKET KASHMERE GATE , DELHI-110006

DIRECTORS' REPORT

To,
The Members

Your Directors have great pleasure in presenting the Annual Report together with the Audited Statement of Annual Accounts for the Year ended 30th June 2013.

FINANCIAL RESULTS

The working results for the year under review are:

	30.06.2013	30.06.2012
Revenue	168965075.00	224031334.00
Profit for the year before Depreciation and taxation	12849523.03	54027977.00
Less: Depreciation	10586068.00	10486953.00
Provision for Taxation	0.00	0.00
MAT Credit	0.00	0.00
Deferred Tax	0.00	0.00
Profit After Tax	2263455.03	43541024.00
Add: Profit/Loss Brought Forward from Previous Years	-65162745.00	-108703769.00
Balance Carried to Balance Sheet	-62899290.00	-65152745.00

PERFORMANCE

The over all performance for the 12 months was not satisfactory as the Turnover of the Company has shown a downfall from earlier Rs. 1743.49 Lac to Rs. 1548.02 Lac as compared to the previous year's turnover and Other Income also got reduced from Rs. 496.81 Lac to Rs. 141.63 Lac. Although, the Company has strived hard to achieve desirable profits during the financial year but could only make it up to Rs. 22.63 Lac during the year. However, your Directors are confident that the Company will do better in future as the recessionary period of the Indian economy seems to be over and the company is trying its level best to improve its performance.

DIRECTORS

Mr. Subhash Jain, Director of the Company retires by rotation and being eligible offers himself for re-appointment.

EXPORTS

The company has earned export income during the financial year.

DIVIDEND

As the company has not earned sufficient profit during the year, So the Directors are not in the position to recommend any dividend for the year 2012-13.

AUDITORS

M/S Sanjay Rawal & Co., Chartered Accountants, the Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting. They are eligible for reappointment.

CORPORATE GOVERNANCE REPORT

In consonance with core values of the Company to enhance the wealth of shareholders with commitment to the customers, employees and society, your directors attach much significance to good corporate governance.

Pursuant to clause 49 of the said listing agreement, (a) Management discussion and analysis, (b) The report of the Directors on the practice prevalent on corporate governance in the Company and (c) Certificate from the Practicing Company Secretary on compliance of mandatory requirement of corporate governance are given as an annexure to this report.

LISTING

The Company's Shares are listed on the Bombay Stock Exchange. The address of the Stock Exchange is:

BOMBAY STOCK EXCHANGE LIMITED
P.J. TOWER, DALAL STREET
MUMBAI-400001.

PARTICULARS OF EMPLOYEE

The company does not have any employees to whom the Provisions of Section 217 (2A) of the Companies Act 1956 read with the companies (Particulars of Employee Rules 1975) apply.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY, ABSORPTION AND FORIAGN EXCHANGE EARNING AND OUTGO.

Particulars relating to Conservation of energy Research and Development, Technology, Absorption do not become applicable to the company, and details of Foreign Exchange earnings and outgo are as follows:

Foreign Exchange Earnings: (In Indian Rupees)	1582433.00
Foreign Exchange Outgo : (In Indian Rupees)	Nil

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is hereby confirmed;

- (i) The financial statement has been prepared in accordance with the accounting standard issued by the Institute of Chartered Accountants of India and also the requirements of the Companies act, 1956, to the extent applicable to the Company. There have been no material departures from prescribed accounting standard while preparing these financial statements;
- (ii) The Board of Directors has selected the accounting policies described in the notes to the accounts, which have been consistently applied, except where otherwise stated. The estimates and judgments relating to the financial statements have been made on a prudent basis, in order that the financial statements reflect in a true and fair manner, the state of affairs of the Company as at June 30, 2013 and the profit of the Company for the year ended on that date;
- (iii) The board of directors and management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for the safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The annual account has been prepared on the historical cost conventions, as a going concern and on the accrual basis.

DEPOSITS


During the year under review the company has not accepted any deposits

APPRECIATION

Your Directors wish to place on record their deep appreciation for the continued co-operation and support given by financial institution, Bank, Customers and shareholders of the company. They also acknowledge their deep appreciation for the contribution made by the employees at all levels to the operations of the company.

Dated: 31.10.2013
Place: New Delhi.

For and on behalf of the Board,
Auto Pins (India) Limited


(RAJBIR SINGH)
(MANAGING DIRECTOR)

Corporate Governance Report

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the following report:

1. Company's Philosophy on Code of Governance

The Company is committed to good Corporate Governance and has complied in all material respects with the requirements specified in the Listing Agreement with the Stock Exchanges.

2. Board of Directors

The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors headed by a Non-Executive Chairman as on 30.06.2013.

S. No.	Name of the Director	Category of Directorship	No. of Directorship of other Companies
1	RAJBIR SINGH	Managing Director	5
2	SUBHASH JAIN	Director	NIL
3	KULBIR SINGH	Director	NIL
4	NAND KISHORE SHARMA	Director	1

During the financial year Twelve Board Meetings were held.

Annual General Meeting of the Company will be held on 31.12.2013.

The attendance of the Directors in the meeting was as follows:

S. No.	Name of the Director	Attendance at Board Meeting		No. of meeting attended	Attendance at last Annual General Meeting
		Category of Directorship	No. of meeting held during the year		
1	RAJBIR SINGH	Managing Director(ED)	12	12	Yes
2	SUBHASH JAIN	Director(ED)	12	12	Yes
3.	KULBIR SINGH	Director (NED(I))	12	12	Yes
4.	NAND KISHORE SHAMRA	Director (NED(I))	12	1	No

None of the Directors of your Company was a member of more than 10 Committees nor was the chairman of more than five Committees across all companies in which they are Directors.

The required information (as enumerated in annexure I in clause 49 relating to Corporate Governance) was made available to the Board of Directors.

* Including Directorships held in Private Limited Companies, alternate Directorships and Directorships in bodies incorporated outside India.

ED - Executive Director, ED (P) - Executive Director, Promoter, NED (P) - Non-executive Director, Promoter, NED (I) - Non-executive Director, Independent

3. Audit Committee

During the year, Audit committee of the company has been set up with the aim of enhancing confidence in the integrity of Company's processes and procedures relating to internal control and corporate reporting including financial reporting.

The Committee comprises of 3 directors i.e. Mr. Rajbir Singh, Mr. Kulbir Singh and Mr. Nand Kishore Sharma . Mr. Rajbir Singh being Executive and Managing Director is heading the Committee while Mr. Kulbir Singh and Mr. Nand Kishore Sharma, active members of the Committee are independent directors and having expertise in the areas of finance. The terms of reference of the Audit Committee is as contained in Corporate Governance clause of the Listing Agreement.

4. Remuneration Committee

REMUNERATION OF DIRECTORS:

Name of the Director	Salary & PF	Perquisites	Commission	Sitting Fees	Total	Service contract/ Notice Period/ Severance Fees
Rajbir Singh	Nil	Nil	Nil	Nil	Nil	Contractual *
Subhash Jain	Nil	Nil	Nil	Nil	Nil	Retirement by Rotation
Kulbir Singh	Nil	Nil	Nil	Nil	Nil	Contractual *
Nand Kishore Sharma	Nil	Nil	Nil	Nil	Nil	Contractual *

The Contract is for Five Years, which may be determined by a notice period for three months on either side

5. Share Transfer and Investor Grievance Committee:

The Company has an Investors Grievance Committee under the nomenclature 'Share Transfer and Investor Grievance Committee. The Committee looks after the redressal of Shareholders and Investors Grievances and approves transfer/transmission, sub-division and issue of duplicate share certificates etc.

1. Mr. Rajbir Singh
2. Mr. Subhash Jain

The broad terms of reference of the Committee related to various issues in connection with Shareholders and investors services and complaints are:

Shareholders and Investor services and complaints pertaining to:

- Non-receipt of Shares after transfer
- Non-receipt of Annual Report
- Non-receipt of Dividend
- Other matters related to or arising out of shareholders/ investor services

The Company did not receive any shareholders complaint during the year.

6. General Body Meetings

The Annual General Meetings of the last three years of the Company have been held as under:

For the Year	Location	Day and Date	Time
2011-2012	2776, PYARELAL MOTOR MARKET, KASHMERE GATE, DELHI-110006	Monday, 31 st December, 2012	10:00 A.M.
2010-2011	2776, PYARELAL MOTOR MARKET, KASHMERE GATE, DELHI-110006	Saturday, 31 st December, 2011	10:00 A.M.
2009-2010	2776, PYARELAL MOTOR MARKET, KASHMERE GATE, DELHI-110006	Thursday 30 th September, 2010	10:00 A.M.

One Extra Ordinary General Meeting dated 28th Feb 2011 was held during last three financial years.

7. Disclosures

1. Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large. Though there are significant related party transactions but none of them were in conflict with the interest of the Company.
2. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory, on any matter related to capital markets, during the last three years. During the last three years, there were no fees or penalties imposed by either SEBI or the Stock Exchanges.

8. Means of Communication

The quarterly and half-yearly results are forthwith communicated to all the Stock Exchanges with whom the Company has listing arrangements as soon as they are approved and taken on record by the board of Directors of the Company. Further the results are published in the leading Newspapers namely one in English and other in Hindi. The Management Discussion and Analysis (MD & A) is a part of the Annual Report.

9. Code of Business Conduct & Ethics for Directors/ Management Personnel

The Code of Business Conduct & Ethics for Directors/Management Personnel ('the Code'), as recommended by the Corporate Governance and Stakeholders' Interface Committee and adopted by the Board, is a comprehensive Code applicable to all Directors and Management Personnel. The Code while laying down, in detail, the standards of business conduct, ethics and governance, centres around the following theme: "The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

A copy of the Code has been put on the Company's website <http://www.autopinsindia.com>. The Code has been circulated to all the Directors and Management Personnel and the compliance of the same is affirmed by them annually.

A declaration signed by the Chairman and Managing Director of the Company under Clause 49 (1) (D) (ii) of the Listing Agreement with Stock Exchanges is given below:

We hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct & Ethics for Directors/Management Personnel for the period ended on 30th June, 2013.

10. Information relating to Directors

Mr. Subhash Jain retires by rotation and being eligible offers himself for re-appointment. Brief resume of the Directors being re-appointed are as follows:-

Age	:-	57 Years
Qualification	:-	B.com
Working Experience	:-	40Years

11. General Shareholders Information

1) Annual General Meeting

- Date and Time	:	31 st December, 2013 at 10.00 AM
-Venue	:	2776, PYARELAL MOTOR MARKET, KASHMERE GATE, DELHI-110006

- 2) Financial Accounting**
i) Financial Calender : 01st April to 31st March
ii) Accounts Finalisation: : April
iii) Quarterly Results : Normally after one month from the end of quarter
iv) Half Yearly Limited Review: : Company has submitted to Stock Exchange half yearly limited review by statutory Auditor for the half year ended 30.06.2013.
- 3) Date of Book Closure** : 28th December, 2013 to 31st December, 2013
(both days inclusive)
- 4) Dividend Payment Date** : NA
- 5) Listing on Stock Exchanges** : The shares of the Company are listed on Stock Exchanges
: Bombay Stock Exchange Association Ltd.,
Phiroze Jeejeebhoy Towers Dalal Street
Mumbai : 400001
- 6) Stock Code:** : Physical
1. The Bombay Stock Exchange Association Ltd. 7699
- 7) Market Price Data** : There has been no trading on the Stock Exchanges
- 8) Address for correspondence** : Shareholders correspondence may be addressed to:

2776, PYARELAL MOTOR MARKET,
KASHMERE GATE, DELHI-110006

MANAGEMENT ANALYSIS & DISCUSSION REPORT OF AUTO PINS (INDIA) LTD.

The Macro Economic Environment

The Indian Economy emerged with remarkable rapidity from the slowdown caused by the global financial crisis of 2008-09. The economy experienced a more balanced and positive growth, aided by a solid recovery in Agriculture and continued good performance of Industry and Services. As per advance estimates of the Economic Survey of 2010-11, the growth was strong in 2010-11 with GDP growth at factor cost being 8.5%. The Indian economy is the second highest growing economy and the robust growth of 2010-11 can be ascribed to the following:-

- Increase in Exports (in terms of USD) by 34.4% while imports have grown by 14.1% only
- Six core industries comprising of crude oil, petroleum refinery products, coal, cement, electricity and steel grew by 5.8% as compared to 5.5% during 2009-10.
- Overall growth in the Index of Industrial Production (IIP) recorded as 8.2% as compared to 5.3% in previous year.
- Manufacturing growth was 8.8% and its share in GDP was 15.9%.
- 242 million tons of the food grains produced showing our self sufficiency in Agriculture.

We are hopeful that the economy will try to match the same growth in the next fiscal also. However rising fuel, metal & mineral prices and general inflation are putting pressure on the domestic economy. Food inflation in particular has remained a cause of concern for the economy. There is a need to be alert and prepared to take proactive steps as the emerging scenario warrants, with the objective of bringing down inflation.

The world economy began to stabilize in the first half of the financial year 2010-11 after the aftermath of the global crisis in the previous years. Signs of recovery were clearly visible and were largely driven by the robust growth in the Emerging Market Economies. Growth in advanced countries was marginal and they continued to face uncertainty with large fiscal deficits, high public debt and high unemployment levels. However, the situation was better compared to the severe crunch faced in the prior year.

In the second half of 2010-11 the growth path was slow. Inflation and high commodity prices have re-emerged as a major concern equally in Emerging Market Economies as well as in developed countries.

World Trade

The trade growth recovered faster than the real GDP growth of the respective countries during the year 2010-11. This has been made possible, in part by the fiscal stimuli provided by the respective governments and the low base of the prior year. The extent of growth differs substantially across countries and world trade remains below its pre-crisis stage. In India, trade growth was among the best and even reached the pre crisis levels.

Industry Structure & Development

Your company is engaged in the business of Auto Components in various parts of the Country.

Your company has successfully implemented various project is this year .

The prospects of Auto Components are quite hopeful and your company is confident for the successful implementation of its various projects.

Opportunity & Threats

The Auto Components sector is full of opportunities but on the same time it cannot be denied that is also full of threats. Following are few of the examples of both which your company is fore seeing:-

- Continuous private sector housing boom will create more Auto Components and opportunities.
- Public sector projects through public private partnership will bring further opportunities.
- Developing supply chain through involvement in large projects is likely to enhance the chances in Auto Components.
- Renewable energy projects will offer opportunities to develop skills and capacity in new markets.
- More flexible training delivery techniques are now available.
- Financial supports like loan and insurance and growth in income of people is in support of Auto Components industry.
- Long-term market instability and uncertainty may damage the opportunities and prevent the expansion of training and development facilities.
- Current economic situation may have an adverse impact on Auto Components industry.
- Political and security conditions in the region and late legislative enforcement measures are always threats to any industry in India.
- Infrastructure safety is a challenging task in Auto Components industry.
- Lack of political willingness and support on promoting new strategies.
- Natural abnormal causalities such as earthquake and floods are uncertain and can prevent the Auto Components boom.
- Inefficient accessibility in planning and concerning the infrastructure and signs.

Segment-wise or Product wise Performance

Currently your company is trying to diversify its product and range of industry it caters to. Your company now also searching possibilities to work with government projects.

FUTURE OUTLOOK

The Auto Components sector is quite promising with various advantages, the few of them are as under:-

- Employment and training opportunities in the field of Auto Components.
- Good structured national network facilitates the boom of Mobiles Industries.
- Low cost well-educated and skilled labour and force is now widely available across the country.
- Sufficient availability of raw material and natural resources in the country is supportive for the industry.
- Auto Components development is on high and it is attracting the focus of the industry towards Auto Components.

Risks & Concerns

The concerns listed above in the point Opportunities & Threats will continue to be risks and concerns for your company. The company will leave no stone unturned to improve the net worth in coming years.

Financial Performance

The overall performance for the 12 months was not satisfactory as the Turnover of the company has shown a downfall from Rs. 1743.49 Lac previous year's turnover to Rs. 1548.02 Lac in Current Year and Other Income also got reduced from Rs. 496.81 Lac to Rs. 141.63 Lac. Although, the Company has strived hard to achieve desirable profits during the financial year but could only make it up to Rs. 22.63 Lac during the year. However, your Directors are confident that the Company will do better in future as the recessionary period of the Indian economy seems to be over and the company is trying its level best to improve its performance.

Internal Control System

Your company has adequate internal control systems commensurate with its size and operations, although not documented. The company regularly gets its accounts audited from the internal auditor.

Human Resources / Industrial Resources

The company during the previous year continued its record of good industrial relations with its employees. During the year various initiatives had been taken to improve the performance and productivity levels in various departments of the company. It also indulges into and implements various HR initiatives and activities including employee welfare, special rewards, performance review system and various employee motivation activities.

Cautionary Statement

This report contains certain statements that the Company believes and may be considered as forward looking statements. These forward looking statements may be identified by their use of words like 'plan', 'hope', 'will', 'expect', 'aim' or such similar words or phrases. All such statements are subject to risks and uncertainties which could cause actual results to vary materially from those contemplated by the relevant forward looking statements.

On order of the Board of Directors
For Auto Pins (India) Limited



RAJBIR SINGH
MANAGING DIRECTOR

**DECLARATION BY THE CEO AND CFO UNDER CLAUSE 49 OF THE LISTING AGREEMENT
REGARDING ADHERENCE TO THE CODE OF CONDUCT**

To the Board of Directors of The **Auto Pins (India) Ltd.**

I, **Rajbir Singh**, Chief Executive Officer & Chairman & Managing Director, certify that:

- a) We have reviewed financial statements and the cash flow statements for the year ended 30.06.2013 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 present a true and fair view of the Company's affairs 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 have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that :
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) There has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.



(Rajbir Singh)
CEO & Chairman & Managing Director
Auto Pins (India) Limited

Place: New Delhi

Date: 31.10.2013

**CERTIFICATION BY WHOLE TIME DIRECTOR / CEO / CFO OF THE
COMPANY**

I, **Rajbir Singh**, Managing Director of **AUTO PINS (INDIA) LIMITED**, to the best of our knowledge and belief certify that:

1. I have reviewed the Balance Sheet & Profit & Loss Account of the company for the year ended 30th June, 2013 and all its schedules and notes on accounts and that they are true to the best of my knowledge and belief.
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made.
3. Based on our knowledge and information, the financial statements and other financial information included in this report fairly present in all material respects the financial condition, result of operations and Cash Flow of the company as of and for the period presented in this report and are in compliance with the existing Accounting Standards and applicable laws and regulations.
4. To the best of our knowledge and information:
5. These statements do not contain any materially untrue statement or omit to state a material fact or contains statements that might be misleading.
6. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
7. We also certify that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent or illegal.
8. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company and have evaluated the effectiveness of the Company's internal control and procedures and confirm them to be adequate.
9. The Company's other certifying officers and we have disclosed based on our most recent evaluation of Internal Control and systems and have to state:
10. That there were no deficiencies in the design or operation of internal controls which we are aware.
11. That there have been adequate Internal Controls in the company.
12. That there was no fraud, which we have become aware of and that involved management or other employees who have significant role in the Company's internal control system.
13. That there were no changes in accounting policies during the year.

Place: New Delhi
Date: 31.10.2013


Rajbir Singh
(Managing Director)

PARVEEN RASTOGI & CO.

COMPANY SECRETARIES

Add: Flat No.3, Sood Building, Tel Mill Marg, Ram Nagar, New Delhi-55

Tel: Off: 23556168

Mobile: 9811213445

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
AUTO PINS (INDIA) LIMITED

We have examined the compliance of the conditions of Corporate Governance by Auto Pins (INDIA) Limited for the year ended June 30, 2013 as stipulated in clause 49 of the listing Agreements of the said company with the Stock Exchanges in India.


The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that in respect of investor grievances received during the year ended June 30, 2013 no investor grievance are pending against the Company as on 30.06.2013 as per the records maintained by the Company and presented to the Investors/Shareholders Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place : New Dlehi
Date 31.10.2013


FOR PARVEEN RASTOGI & CO.
Company Secretaries
Proprietor
C. P. No. 2883



SANJAY RAWAL & CO.

CHARTERED ACCOUNTANTS

OFFICE: A-146, G.F. DAYANAND COLONY, LAJPAT NAGAR -IV, NEW DELHI-110024

PHONE: 26421822, 26282518, Email: casanjayrawal@gmail.com

Website: www.sanjayrawalco.com

Independent Auditors' Report

To the Members of **AUTO PINS INDIA LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **AUTOPINS INDIA LIMITED**, which comprise the Balance Sheet as at 30th June 2013, and the Statement of Profit and Loss and cash flow statement of the Company for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, and financial performance in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 30th June 2013;
- (ii) In the case of the Statement of Profit and Loss, of the PROFIT for the year ended on that date, and
- (iii) In the case of Cash flow statement, of the cash flows for the year ended on that date.





SANJAY RAWAL & CO.

CHARTERED ACCOUNTANTS

OFFICE: A-146, G.F. DAYANAND COLONY, LAJPAT NAGAR -IV, NEW DELHI-110024

PHONE: 26421822, 26282518, Email: casanjayrawal@gmail.com

Website: www.sanjayrawalco.com

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note No.2.25 of the financial statements relating to non provisions of gratuity and leave liability. The Company has considered non provision of same as the same shall be accounted for on cash basis.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2003 ('Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, 1956 enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (iii) the Balance Sheet, and the Statement of Profit and Loss, and Cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, and the Statement of Profit and Loss, and cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act to the extent applicable; and
 - (v) On the basis of written representations received from the directors, as at 31 March 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For Sanjay Rawal & Co.
Chartered Accountants
Firm regn. No. 012820N


(Sanjay Rawal)
Partner
Membership No.088156

Place; New Delhi
Dated 30.10.2013



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ANNEXURE TO THE AUDITOR'S REPORT

Referred to in paragraph 1 of our report of even date,

- (i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the Assets have not been physically verified by the Management during the year, and no material discrepancies were noticed on such verification
 - (c) During the year, the company has not disposed off any substantial part of Fixed Assets.
- (ii)
 - a) The Inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
 - (b) The procedures of physically verification of inventories followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book record were not material.
- (iii) According to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured, to or from companies, firms and other parties covered in the register maintained under section 301, of the Companies Act, 1956.

Accordingly, the provisions of clause 4(iii) (b) (c) (d) (f) and (g) of the order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (vi) According to the information and explanations provided by the management, there were no transactions that need to be entered into a register in pursuance of Section 301 of the Companies Act, 1956. Accordingly, para v(b) of the Companies (Auditors' Report) Order, 2003 is not applicable.
- (vii) During the year under review, the company has not accepted any deposits from public.
- (viii) In our opinion, the company has an adequate in-house internal Audit system..





SANJAY RAWAL & CO.

CHARTERED ACCOUNTANTS

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(ix) We have broadly reviewed the Books of Accounts maintained by the Company pursuant to the rules made by central government for the maintenance of cost records under section 209(i) (d) of the Companies Act, 1956, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(x) (a) According to the records of the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Custom duty, Excise duty, Cess and other statutory dues. **Following Statutory dues were outstanding as at 30/06/2013 for a period of more than 6 months from the date they became payable.**

a)	Investor Education & Protection Fund	Rs. 2,94,118.00
b)	Labour Welfare Fund	Rs. 28,890.00

(b) According to the records of the company, there are no dues of Income tax/Sales tax/Wealth tax/Service tax/Custom duty/Excise duty/cess Cess which have not been deposited on account of any dispute.

(xi) **The accumulated losses of the company exceed fifty percent of its net worth at the end of the financial year.** The company has not incurred cash losses during the financial year and has also not incurred cash losses in immediately preceding financial year.

(xii) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that in view of approval of Rehabilitation/Revival proposal by Board for Industrial and Financial Reconstruction and settlement with Financial Institutions by paying the dues, the Company has not defaulted in repayment of dues to financial institutions and/or Banks

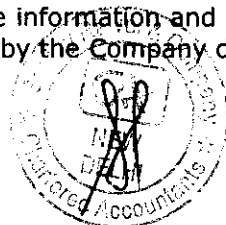
(xiii) According to the information and explanations given to us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.

(xiv) The provisions of special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Society are not applicable to the company.

(xv) The nature of company's business/activities during the year does not include dealing in shares, securities, debentures or other investments; hence the requirement of offering comments on this clause is not applicable.

(xvi) According to the information and explanation given to us, the company has not given guarantee for the loans taken by others from banks or financial institutions.

(xvii) According to the information and explanation given to us no term Loan has been taken by the Company during the year.





SANJAY RAWAL & CO.

CHARTERED ACCOUNTANTS

OFFICE: A-146, G.F. DAYANAND COLONY, LAJPAT NAGAR -IV, NEW DELHI-110024

PHONE: 26421822, 26282518, Email: casanjayrawal@gmail.com

Website: www.sanjayrawalco.com

- (xviii) According to the information and explanation given to us and on an overall examination of the Balance Sheet of the company, we report that during the year no funds raised on short-term basis have been used for long term investment by the company.
- (xix) The company has made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 and the price at which shares have been issued is prejudicial to the interest of the company.
- (xx) During the period covered by our audit report, the company has not issued any debentures requiring report under this clause.
- (xxi) The company has not raised any money by public issue during the year and hence the question of disclosure and verification of end use of such moneys does not arise.
- (xxii) Based upon the audit procedures performed and information and explanations given by the Management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**For Sanjay Rawal & Co.
Chartered Accountants
Firm regn. No. 012820N**



**(Sanjay Rawal)
Partner
Membership No.088156**

**Place: New Delhi
Dated: 30.10.2013**

AUTO PINS (INDIA) LIMITED
BALANCE SHEET AS AT 30TH JUNE, 2013

Particulars	Note No	As at 30th June, 2013 (Rs.)	As at 30th June, 2012 (Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(A) Share Capital	2.01	57070620.00	57070620.00
(B) Reserves & Surplus	2.02	-62899290.00	-65162745.00
		-5828670.00	-8092125.00
(2) Non-Current Liabilities			
(A) Long-Term Borrowings	2.03	59774940.00	59774940.00
		59774940.00	59774940.00
(3) Current Liabilities			
(A) Short Term Borrowings	2.04	6720729.00	5124262.00
(B) Trade Payables		14211048.00	16017851.00
(C) Other Current Liabilities	2.05	50517780.00	63336459.00
		71449557.00	84478572.00
		125395827.00	136161387.00
II. Assets			
(1) Non-Current Assets			
(A) Fixed assets			
(i) Tangible assets	2.06	51375307.00	59794605.00
(B) Non Current Investments	2.07	274500.00	274500.00
(C) Long Term Loans & Advances	2.08	762645.00	736211.00
		52412452.00	60805316.00
(2) Current Assets			
(A) Inventories	2.09	57992010.00	56181681.00
(B) Trade Receivables	2.10	6999159.00	12260384.00
(C) Cash and Cash equivalents	2.11	4735689.00	2806699.00
(D) Short Term Loans & Advances	2.12	3244232.00	4101707.00
(E) Other Current Assets	2.13	12285.00	5600.00
		72983375.00	75356071.00
		125395827.00	136161387.00

Accounting Policies and Notes to the Accounts

1 - 2.46

0.00

In terms of our report of even date attached

For Sanjay Rawal & Co.
Chartered Accountants
Firm Registration No. 012820N

(SANJAY RAWAL)
PARTNER
M.No.088156

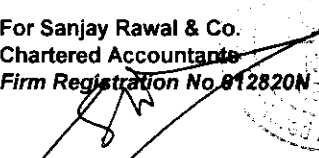
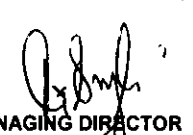


PLACE: NEW DELHI
DATED: 30.10.2013

For AUTO PINS (INDIA) LIMITED

MANAGING DIRECTOR

DIRECTOR

COMPANY SECRETARY

AUTO PINS (INDIA) LIMITED				
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 30TH JUNE, 2013				
	Particulars	Note No	Figures as at 30th June, 2013 (Rs.)	Figures as at 30th June, 2012 (Rs.)
I	Revenue From Operations	2.14	154802520.00	174349548.00
II	Other Income	2.15	14162555.00	49681786.00
III	Total Revenue (I +II)		168965075.00	224031334.00
IV	Expenses:			
	Cost Of Materials Consumed	2.16	101089148.00	124368337.00
	Changes In Inventories Of Finished Goods, Work-In-Progress / Stores & Spares	2.17	1238865.00	-5181537.00
	Employee Benefit Expense	2.18	13348565.00	8948288.00
	Financial Costs	2.19	665964.00	848953.00
	Depreciation & Amortisation Expenses	2.20	10586068.00	10486953.00
	Other Expenses	2.21	39773010.00	41019316.00
	Total Expenses		166701620.00	180490310.00
V	Profit Before Exceptional & Extraordinary Items & Tax (III-IV)		2263455.00	43541024.00
VI	Exceptional Items		0.00	0.00
VII	Profit Before Extraordinary Items & Tax (V - VI)		2263455.00	43541024.00
VIII	Extraordinary Items		0.00	0.00
IX	Profit Before Tax		2263455.00	43541024.00
X	Tax Expense:			
	(1) Current Tax		0.00	0.00
	(2) Deferred Tax		0.00	0.00
XI	Profit(Loss) From The Period From Continuing Operations (IX-X)		2263455.00	43541024.00
XII	Profit/(Loss) From Discontinuing Operations		0.00	0.00
XIII	Tax Expense Of Discounting Operations		0.00	0.00
XIV	Profit/(Loss) from Discontinuing Operations (XII - XIII)		0.00	0.00
XV	Profit/(Loss) For The Period (XI + XIV)		2263455.00	43541024.00
XVI	Earning Per Equity Share:			
	(1) Basic	2.33	0.40	7.63
	(2) Diluted	2.33	0.40	7.63
Accounting Policies and Notes to the Accounts		1 - 2.46		
In terms of our report of even date attached				
For Sanjay Rawal & Co. Chartered Accountants Firm Registration No. 812820N		For AUTO PINS (INDIA) LIMITED		
 (SANJAY RAWAL) PARTNER M.No.088156		 MANAGING DIRECTOR		 DIRECTOR
		 COMPANY SECRETARY		
PLACE: NEW DELHI DATED: 30.10.2013				

AUTO PINS (INDIA) LIMITED

NOTES TO BALANCE SHEET

	Figures as at 30th June, 2013		Figures as at 30th June, 2012	
2.01 SHARE CAPITAL				
Authorised				
65,00,000 (65.00,000) Equity Shares Of Rs. 10/- Each		65000000.00		65000000.00
		65000000.00		65000000.00
Issued Subscribed & Paidup Capital				
57,07,062 (5707062) Equity Shares of Rs.10/- Fully paidup		57070620.00		57070620.00
		57070620.00		57070620.00

Note:

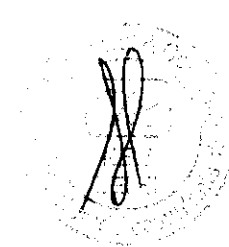
(a) Reconciliation of Share outstanding at the beginning and at the end of year are given below:

	Current Period		Previous Period	
	Number	Rs.	Number	Rs.
Equity Shares outstanding at the beginning of the year	5707062	57070620.00	5707062	57070620.00
Add: Equity Shares issued during the year	0	0.00	0	0.00
Less: Equity Shares bought back/redeemed during the year	0	0.00	0	0.00
Equity Shares outstanding at the end of the year	5707062	57070620.00	5707062	57070620.00

(b) Details of Shareholder holding more than 5% of the company as on reporting date are given below:

Name of Shareholders	As at 30th June 2013		As at 30th June 2012	
	No. of Shares	Percentage	No. of Shares	Percentage
HOLDING COMPANY				
Mystic Woodart Private Limited	3152500	55.24%	3152500	55.24%
OTHERS				
Analysis securities Private Limited	1430010	25.06%	1430010	25.06%
Rajbir Singh	838728	14.70%	838728	14.70%

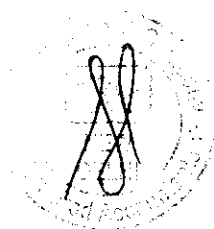
(c) Equity Shares: The company has one class of equity shares having a par value of Rs.10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

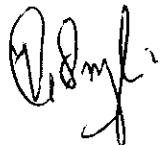




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AUTO PINS (INDIA) LIMITED
NOTES FORMING THE PART OF BALANCE SHEET

	Figures as at 30.06.2013 (Rs.)	Figures as at 30.06.2012 (Rs.)
2.02 RESERVE & SURPLUS		
Profit & Loss Account		
Opening Balance	-65162745.00	-108703769.00
Profit After Tax Transferred from Statement of Profit & Loss	2263455.00	43541024.00
Closing Balance	-62899290.00	-65162745.00
2.03 LONG TERM BORROWINGS		
SECURED		
Loans and Advances from others		
- Analysis Securities Private Limited (Secured against Immovable Property of the Company)	58238879.00	58238879.00
- India Cement and Capital Finance (Secured against Hypothecation of specific Immovable/ movable assets and personal guarantee of Managing Director of the Company)	1536061.00	1536061.00
	59774940.00	59774940.00
2.04 SHORT TERM BORROWINGS		
UNSECURED		
Loans and Advances from Related Parties		
- Due to Directors in Current A/c	6429434.00	4836307.00
Overdraft from ICICI Bank	291295.00	287955.00
	6720729.00	5124262.00
2.05 OTHER CURRENT LIABILITIES		
Expenses Payable	4855628.00	4739735.00
Statutory Liabilities Payable	512706.00	455943.00
Advance for Supplies/ Capital/ Inventories/dealership	36794446.00	49785781.00
Share Application Money Pending Refund (From Promoters - Interest Free)	8355000.00	8355000.00
	50517780.00	63336459.00
2.07 NON CURRENT INVESTMENTS		
Others - At Cost		
Investment in Equity Shares - Quoted		
- 400 Equity Shares of Rs.10 each fully paid up in Canara Bank (Market value Rs. 190320 (400 shares @475.80)	24500.00	24500.00
- 12000 Equity Shares of Rs.10/- each partly paid up at a premium of Rs.25/- each in Haryana Financial Corporation (Market Value N.A.)	250000.00	250000.00
	274500.00	274500.00



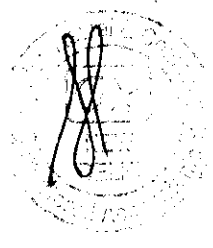
2.06 Fixed Assets

AUTO PINS (INDIA) LIMITED
DEPRECIATION CHART

PARTICULARS	AS ON 01.07.2012	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Additions during the year	SALE/ Transfer	Total Up to 30.06.2013	Up to 30.06.2012	Adjust- ment on Sale/Trf	Rate Of Depreciation	For the Year	Total Up to 30.06.2013	WDV As on 30.06.2013	WDV As on 30.06.2012
I. TANGIBLE ASSETS											
Land Freehold	228726.00	0.00	0.00	228726.00	0.00	0.00	0.00	0.00	228726.00	228726.00	
Plant & Machinery	209336582.00	1495872.00	0.00	210832454.00	153698852.00	0.00	4.75	9984315.05	163664168.05	47168286.00	55636729.00
Building	8418391.00	0.00	0.00	8418391.00	5909337.00	0.00	10.00	250905.00	6160242.00	2258149.00	2509054.00
Furniture & Fixtures	1320715.00	0.00	0.00	1320715.00	1236708.00	0.00	18.10	15205.00	1251913.00	68902.00	84007.00
Motor Vehicle	6039580.00	0.00	0.00	6039580.00	5817639.00	0.00	30.00	66583.00	5884222.00	155368.00	221942.00
Type Writer & Office Equipments	1344567.00	0.00	0.00	1344567.00	1308087.00	0.00	13.91	5668.00	1314755.00	29812.00	40750.00
Fire Extinguishers	101167.00	0.00	0.00	101167.00	98732.00	0.00	13.91	339.00	99071.00	2096.00	2435.00
Air Conditioner & Coolers	1070641.00	49447.00	0.00	1120088.00	836042.00	0.00	13.91	32451.00	868493.00	251595.00	229329.00
Library	81233.00	0.00	0.00	81233.00	75207.00	0.00	13.91	838.00	76045.00	5188.00	6026.00
Laboratory Equipments	309243.00	0.00	0.00	309243.00	299748.00	0.00	13.91	2155.00	295903.00	13340.00	15495.00
Electrical Installation	3722069.00	0.00	0.00	3722069.00	3629475.00	0.00	13.91	12880.00	3642355.00	79714.00	92594.00
Computer	2766886.00	190686.00	0.00	2956574.00	2678472.00	0.00	40.00	94351.00	2772823.00	183751.00	87416.00
Tube Well	38369.00	0.00	0.00	38369.00	38002.00	0.00	10.00	37.00	38039.00	330.00	367.00
Dies & Tools	8763761.00	430765.00	0.00	9194526.00	8124025.00	0.00	13.91	140341.00	8264366.00	930160.00	639735.00
TOTAL TANGIBLE	243540932.00	2166770.00	0.00	24570702.00	183746326.00	0.00	0.00	10586068.0	194332395	51375307.00	59794605.00
II. INTANGIBLE ASSETS											
TOTAL INTANGIBLE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL CURRENT YEAR (+H)	243540932.00	2166770.00	0.00	24570702.00	183746326.00	0.00	0.00	10586068.03	194332395.03	51375307.00	59794605.00
TOTAL PREVIOUS YEAR	240494954.00	3045977.00	0.00	243540931.00	173259373.00	0.00	0.00	10486953.00	183746326.00	59794605.00	67235581.00

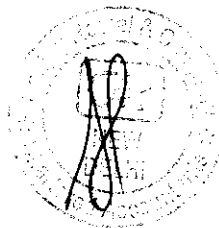
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AUTO PINS (INDIA) LIMITED
NOTES FORMING THE PART OF BALANCE SHEET

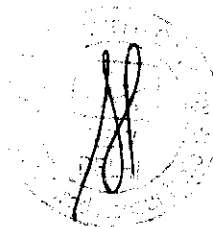
	Figures as at 30.06.2013 (Rs.)	Figures as at 30.06.2012 (Rs.)
2.08 LONG TERM LOAN AND ADVANCES		
UNSECURED -CONSIDERED GOOD		
Security Deposit	762645.00	736211.00
	762645.00	736211.00
2.09 INVENTORIES		
AT COST OR MARKET PRICE WHICH EVER IS LOWER		
Finished Goods - Automotive Parts	12974102.00	1777069.00
Raw material - Iron & Steel	7480242.00	7707045.00
Work in Progress	30570814.00	43006712.00
Packing Material	1107942.00	0.00
Stores and Spares	5858910.00	3690855.00
	57992010.00	56181681.00
2.10 TRADE RECEIVABLES		
UNSECURED -CONSIDERED GOOD		
More Than Six Month	1583243.00	7954520.00
Less Than Six Month	5415916.00	4305864.00
	6999159.00	12260384.00
2.11 CASH AND CASH EQUIVALENT		
Balance with Bank in Current Account	2295066.00	1938623.00
Fixed Deposit (Bank Guarantee/ Margin Money)	357675.00	332982.00
Cash In Hand	2082948.00	535094.00
	4735689.00	2806699.00
2.12 SHORT TERM LOAN AND ADVANCES		
UNSECURED -CONSIDERED GOOD		
Loans and Advances - Advance to Supplier	3210432.00	4077907.00
Earnest Money Deposit	33800.00	23800.00
	3244232.00	4101707.00
2.13 OTHER CURRENT ASSETS		
Tax Deducted at Source	12285.00	5600.00
	12285.00	5600.00



Aditya = *Refer*
Aditya

AUTO PINS (INDIA) LIMITED**NOTES FORMING THE PART OF STATEMENT OF PROFIT & LOSS**

	Figures as at 30.06.2013 (Rs.)	Figures as at 30.06.2012 (Rs.)
2.14 REVENUE FROM OPERATIONS		
Sales - Automotive Parts	154802520.00	174349548.00
	154802520.00	174349548.00
2.15 OTHER INCOME		
Misc. Receipts	66835.00	24250.00
Balance Written Back	14095720.00	49622000.00
Interest Accrued	0.00	35536.00
	14162555.00	49681786.00
2.16 COST OF MATERIALS CONSUMED		
Opening Stock - Iron & Steel	7707045.00	5522560.00
Add: Purchase - Iron & Steel	100862345.00	126552822.00
Less: Closing Stock - Iron & Steel	7480242.00	7707045.00
	101089148.00	124368337.00
2.17 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Opening Stock of Automotive Parts	44783781.00	39602244.00
Closing Stock of Automotive Parts	43544916.00	44783781.00
	1238865.00	-5181537.00
2.18 EMPLOYEES BENEFIT		
Salaries and Amenities to Staff	4585612.00	3299454.00
Director Salary	1500000.00	1050000.00
Wages and Amenities to Worker	6263276.00	3797763.00
Technical Staff Salary	999677.00	801071.00
	13348565.00	8948288.00
2.19 FINANCIAL COST		
Bank Charges	96494.00	147046.00
Finance Charges	569470.00	701907.00
	665964.00	848953.00
2.20 DEPRECIATION & AMORTISATION EXPENSES		
Depreciation Expenses	10586068.00	10486953.00
	10586068.00	10486953.00



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2.21 OTHER EXPENSES		
(1) ADMINISTRATION EXPENSES		
Audit fee	45000.00	45000.00
Legal exp. and filing fee	359113.00	615084.00
Machinery repair/maintenance	1745626.00	2211834.00
Miscellaneous Expenses	1934.00	487527.00
Postage, Telegram and Telephone	395632.00	411575.00
Printing and Stationery	378383.00	656637.00
Rent, Rates & Taxes	2266170.00	1442766.00
Sales Tax Paid on Assessment	33083.00	589666.00
Travelling, conveyance and vehicle Maint	459756.00	300997.00
	5684697.00	6761086.00
(2) MANUFACTURING EXPENSES		
Consumable stores consumed	4240806.00	4464704.00
Job Work	251816.00	193122.00
Oil & Lubricants consumed	17653452.00	15441796.00
Power and fuel consumed	5648817.00	7487997.00
	27794891.00	27587619.00
(3) SELLING EXPENSES		
Advertisement & Exhibition exps	234956.00	681354.00
Commission on sales	243969.00	0.00
Packing and forwarding	399492.00	867703.00
Rebate and Discount (Net)	5415005.00	5121554.00
	6293422.00	6670611.00
TOTAL (1) + (2) + (3)	39773010.00	41019316.00

Q. D. Singh Director
May

NOTE 1 & 2 : ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

1. Accounting Policies:-

a) Basis of accounting:

The Financial Statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government in exercise of the power conferred under sub-section (1) (a) of Section 642 and the relevant provisions of the Companies Act, 1956 (the "Act").

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in the Revised Schedule VI to the Companies Act, 1956.

b) Use of estimates:

The preparation of Financial Statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the Financial Statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Fixed assets and depreciation:

Fixed Assets are stated at cost of acquisition plus direct costs which are incidental to acquisition and installation till the assets are ready for put to use, less accumulated depreciation.

- i) The company follows the Straight Line Method of depreciation (SLM) in the case of Plant & Machinery and written down value method of depreciation (WDV) in all other remaining assets.
- ii) Depreciation is provided on pro-rata basis.

Intangible assets, if any, are amortised on straight line basis over a period of five years, being their estimated useful life.

d) Investments:

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are the investments made for or to enhance the Company's business interests. Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the Financial statements.

e) Inventories:

Raw material, Stores and Packing Materials are valued at lower of cost or net realizable value. Semi Finished and finished goods are valued at lower of cost or estimated net realizable value.



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f) Revenue recognition:

Revenue from Sale of goods, if any, is recognized when the sale has been completed with the passing of title. Turnover represents invoiced amount of goods and services net of discount, Sales Tax and Excise.

Revenue from Sale of Services, if any, is recognized as the service is performed and booked based upon arrangements with the concerned parties

Interest income is recognized on time proportion basis, inclusive of related tax deducted at source.

g) Expenditure:

Expenditure is booked on accrual basis and provision is made for all known losses and liabilities.

h) Borrowing costs:

Borrowing costs that are attributable to the acquisition and/or construction of qualifying assets are recognized_ as part of the cost of such assets, in accordance with notified Accounting Standard 16 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.. All other borrowing costs are charged to the statement of profit and loss as incurred.

i) Taxation:

Tax expense for the year comprises current income tax and deferred tax. Current income tax is determined in respect of taxable income with deferred tax being determined as the tax effect of timing differences representing the difference between taxable income and accounting income that originate in one period, and are capable of reversal in one or more subsequent period(s). Such deferred tax is quantified using rates and laws enacted or substantively enacted as at the end of the financial year.

j) Foreign currency transactions:

i) Transactions in foreign currency, if any, are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate.

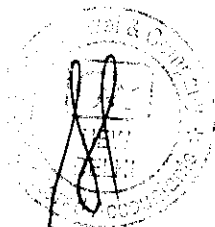
ii) The exchange differences arising on such conversion and on settlement of the transactions are recognized in the statement of profit and loss.

k) Employee benefits:

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard 15 - Employee Benefits.

i) Provident fund

The Company makes contribution to statutory provident fund, in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the



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Guidance on implementing the revised AS – 15, issued by the Accounting Standards Board of the ICAI,

ii) **Gratuity and Accrued leave Salary**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The company has no provision in the books of accounts regarding accrued leave salary and gratuity (if any), if applicable. However, the same is taken at the time of payment to employee's on retirement or otherwise.

l) **Impairment of assets:**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. 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 re-ected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the statement of profit and loss.

m) **Contingent liabilities and provisions:**

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company are accounted for as either provisions or disclosed as contingent liabilities. In respect of statutory dues disputed and contested by the Company, contingent liabilities are provided for and disclosed as per original demand without taking into account any interest or penalty that may accrue thereafter. The Company makes a provision when there is a present obligation as a result of past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. Possible future or present obligation that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liability in the Financial Statement.

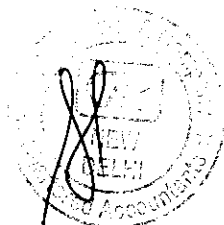
n) **SEGMENT INFORMATION:-**

- i) **Business Segment:** The Company is primarily engaged in the business of manufacture and sale of leaf spring of automobiles.
- ii) **Geographical Segment:** The Company primarily operates in India and therefore the analysis of geographical segment is based on the areas in which customers of the Company are located.

o) **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. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earnings per share.

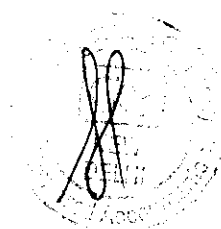


Reddy. S. Srinivas
[Signature]

	<u>CURRENT YEAR</u> (Rs.)	<u>PREVIOUS YEAR</u> (Rs.)
2. 22 Contingent Liabilities, not provided for		
a) i) For Excise/ESI/PF Matter	13,91,482.00	13,91,482.00
b) Miscellaneous Matters (Gratuity)	5,00,000.00	5,00,000.00
c) Other Matters in Dispute	38,05,200.00	38,05,200.00
d) Bank Gurantee	2,10,000.00	NIL
2. 23 Managing Director's Remuneration:		
Salary	15,00,000.00	10,50,000.00
Perquisites	NIL	NIL
Contribution to Provident Fund	9,360.00	9,360.00

Note: Computation of Net Profit in accordance with Section 349 of the Companies Act, 1956 has not been given as commission by way of percentage of profit has not been paid for the year to any of the directors.

2. 24 Balances grouped under Sundry Debtors, Advance from Customers, Sundry Creditors and Loans and Advances, Other Liabilities are subject to reconciliation and confirmation.
2. 25 No Provision has been made for leave salary and gratuity of employee (amount unascertained) , and the same shall be accounted for on cash basis.
2. 26 No provision has been made for Income tax for the current year in view of brought forward Losses and Depreciation.
2. 27 In the opinion of the Board of Directors, the aggregate value of current Assets, Loans and Advance on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.
2. 28 The Stocks have been taken as per inventories taken valued and certified by the management of the company.
2. 29 As suppliers covered under the interest on Delayed Payment to "Micro, Small, and Medium Enterprises Development Act, 2006" are yet to be identified, liability towards interest remained as unpaid to such small scale and/ or ancillary industrial undertakings as on 31.03.2012 is unascertainable.
2. 30 Sundry Debtors/Creditors/Advances/Liabilities Balance are written off/back as approved by the management.
2. 31 The BIFR has declared that the Company had become a Sick Industrial Company as on 31-12-2003. Revival/Rehabilitation Scheme has now been approved by BIFR vide order dated 26.07.2010 and 01.04.2009 has been taken as cut off date. In terms of Revival/Rehabilitation Scheme the management has carried out restructuring of Balance Sheet in financial year 2009-2010.



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2. 32 As per rehabilitation scheme approved by Board For Industrial and Financial Reconstruction , Analysis Securities Pvt Ltd is to be repaid Rs 375.00 lakhs in full and final settlement of their claim as under:-

- a) Equity Share at par i.e. Rs 10.00 for an amount of Rs. 143.00 lakhs.
- b) Balance amount of Rs 232.00 lakhs to be repaid over a period of four years starting 1.10.2010 along with interest @ 5% p.a.

The Equity shares have since been allotted. The amount to be waived off/written back of Rs 907.00 Lakhs as per order of Board For Industrial and Financial Reconstruction, is being written back in proportion to the outstanding amount payable as on date of Balance Sheet. The Company has made provisions for interest payable upto 31.03.2013. The interest for the period after 01.04.2013 shall be provided at the time of final settlement.

2. 33	Earning Per Share:	Current Year	Previous Year
	a) Net Profit / (Loss)	2263455.00	43541024.00
	b) Number of equity shares of Rs. 10 each Outstanding during the year (No. of Shares)	5707062	5707062
	c) Basic / Diluted Earning Per Shares (Rs.)	0.40	7.63

2. 34 Impairment of Assets: - In pursuance of Accounting Standard 28 - Impairment of assets issued by the Institute of chartered Accountants of India, the company has not reviewed it's carrying cost of assets with value in use (determined based on future earnings)/ (net selling price determined based on estimation). The management intends to carry out in near future detailed exercise involving expert opinion to determine any loss to be accounted for impairment of assets. As such in the current financial year impairment loss has not been accounted for. However, in the opinion of management no provision for loss of impairment of asset shall be required to be made.

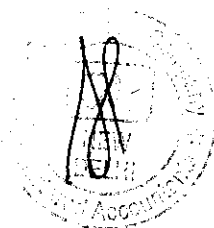
2. 35 The Company has only one reportable business segment and geographical segment and hence no further disclosure is required under Accounting Standard – 17 on Segment Reporting.

2. 36 Disclosures as per Accounting Standard 18 "Related Party disclosure" issued by the Institute of Chartered Accountants of India is annexed herein in Annexure –I.

2. 37 In accordance with accounting standard 22 "Accounting for Taxes on Income" issued by the ICAI, deferred tax Liabilities based on depreciation differences as on 31/03/2013 is adequately covered by deferred tax assets based on the benefits of unabsorbed depreciation, carried forward losses etc. those are available to the company as at 31/03/2013 and as such there is no impact of the same on these accounts. No further deferred tax assets has been recognized since there is no certainty of future taxable income to take benefit of Deferred tax assets.

2. 38	Value of Consumption of Imported and Indigeneous Raw Material				
		Current Year		Previous Year	
		Value	%age	Value	%age
	Indegenious	101089148.00	100 %	124368337.00	100 %
	Imported	NIL		NIL	

2. 39 C.I.F. Value of Imports Rs. NIL PR YR (NIL)



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2. 40 Expenditure in Foreign Currency
Current Year : - NIL.
Previous Year :- NIL
2. 41 Earning in Foreign Currency for exports : -
Current Year : - Export of Goods Rs. 1582433.00
Previous Year :- Export of Goods Rs. NIL
2. 42 Following assets whether from dissolve firm or thereafter are yet to be transferred in the name of Company.

	<u>Book Value (Rs.)</u>
Land at Kanpur	3500.00

2. 43 Following Bank Balances are subject to confirmation / reconciliation if any. However there is no transaction during the year in most of the cases.

<u>Current Accounts</u>	<u>Rupees</u>
Canara Bank, JAIPUR	11342
Punjab & Sind Bank, Bombay	15328
Canara Bank—Dividend A/c	403734
Canara Bank Bombay	1470
Canara Bank Pune	5718
Canara Bank Ghaziabad	1098
Canara Bank, Delhi	12996
	451686

2. 44 Secured / Unsecured loans are subject to confirmation from the concerned parties.
2. 45 Previous year's figure has been re-grouped / re- arranged whenever necessary to conform to current's year classification.
2. 46 Note 1.00 to 2.46 form an integral part of Balance Sheet and Statement of Profit & Loss.

Signature to Note 1 to 2.46

FOR & ON BEHALF OF THE BOARD


 (SUBHASH JAIN) DIRECTOR


 (RAJBIR SINGH) MANAGING DIRECTOR


 COMPANY SECRETARY

As per our report of even date
FOR SANJAY RAWAL & CO.
CHARTERED ACCOUNTANTS
FIRM REN NO. 012820N


 (SANJAY RAWAL)
 PARTNER
 M.NO. 088156

Place: New Delhi
 Date: 30/10/2013

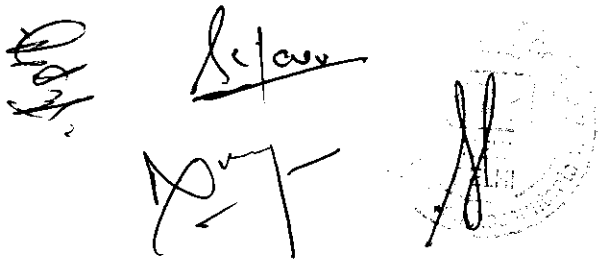
2.37) Related parties Disclosures: As per Accounting Standard 18, the disclosures of transaction with the related parties are given below:-

a) Details of Related Parties-

S.No. Relationship	Name of Related Parties
1	Key Managerial Personnel 1) Mr. Rajbir Singh
2	Relative of KMP 1) Mrs. Prabhjyot Kaur (Wife)
3	Associate enterprise 1) Analysis Securities Pvt. Ltd
4	Enterprise having control over Reporting Enterprise 1) Mystic Wood Art Pvt Ltd (Holding Co)

b) Transactions and disclosure in respect of material transactions with related parties during the year

S.No. Nature of Transactions	Key Managerial Personnel	Relative of KMP	Enterprise having control over Reporting Enterprise
(i) Transactions during the year			
1	Amount Received in Current Account		
	Mr. Rajbir Singh C/A	Rs.15,93,127.00 (Rs. 37,42,179.00)	Rs.15,93,127.00 (Rs. 37,42,179.00)
2	Remuneration paid to Key Managerial Personnel		
	Salary P.F.	Rs. 15,00,000.00 (Rs. 10,50,000.00) Rs. 9,360.00 (Rs. 9,360.00)	Rs. 15,09,360.00 (Rs. 10,59,360.00)
3	Interest Paid		
	Analysis securities Pvt. Ltd.	Rs.4,1470.00 (Rs.5,51,907.00)	Rs.4,1470.00 (Rs.5,51,907.00)
4	Shares Allotted		
	Mr. Rajbir Singh	Rs. NIL (Rs. 54,41,000.00)	Rs. NIL (Rs. 54,41,000.00)
	Analysis securities Pvt. Ltd	Rs. NIL (Rs. 1,43,00,100.00)	Rs. NIL (Rs. 1,43,00,100.00)
	Mystic Woodart Pvt. Ltd	Rs. NIL (Rs. 3,15,25,000.00)	Rs. NIL (Rs. 3,15,25,000.00)
5	Share Application Money Refunded		
	Mr Rajbir Singh	Rs. NIL (Rs. 38,19,000.00)	Rs. NIL (Rs. 38,19,000.00)
	Mrs. Prabhjyot Kaur	Rs. NIL (Rs. 6,00,000.00)	Rs. NIL (Rs. 6,00,000.00)
6	Amount Paid/ Written Back		
	Analysis securities Pvt. Ltd.	Rs. NIL (Rs. 4,46,97,000.00)	Rs. NIL (Rs. 4,46,97,000.00)
7	Amount Received		
	Analysis securities Pvt. Ltd.	Rs. 8,00,000.00 (Rs. NIL.)	Rs. 8,00,000.00 (Rs. NIL.)
(ii) Balances as at end of the year			
1	Director Current Account	Rs. 64,29,434.00 (Rs. 48,36,307.00)	Rs. 64,29,434.00 (Rs. 48,36,307.00)
2	Share Application Money		
	Mrs. Prabhjyot Kaur	Rs. 73,55,000.00 (Rs. 73,55,000.00)	Rs. 73,55,000.00 (Rs. 73,55,000.00)
3	Loan Outstanding		
	Analysis securities Pvt. Ltd.	Rs.5,90,38,879.00 (Rs.5,82,38,879.00)	Rs.5,90,38,879.00 (Rs.5,82,38,879.00)



AUTO PINS (INDIA) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2013

	CURRENT YEAR (Rs.)	PREVIOUS YEAR(Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax and extraordinary items	2263455	43541024
Adjustment for		
Depreciation	10586068	10486953
Finance Charges	665964	848953
Operating Profit Before Working Capital Changes	13515487	54876930
Adjustment for		
Trade & other Receivable	6085581	-5567361
Inventories	-1810329	-8037226
Trade Payable	-15425482.00	8781327
Cash generated from operations	2365257	50053670
Direct Taxes	0	0
Finance Charges	-665964	-848953
Cash Flow before extraordinary items	1699293	49204717
Extra ordinary items	0	0
Net Cash from operating activities	1699293	49204717
B CASH FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-2166770	-3045977
Net Cash from Investing activities	-2166770	-3045977
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	0	0
Net Proceeds from Borrowing	2396467	-41152699
Refund of Share Application Money	0	-4419000
	2396467	-45571699
Net Increase in Cash & Cash Equivalents	1928990	587041
Cash & Cash Equivalents (Opening Balance)	2806699	2219658
Cash & Cash Equivalents (Closing Balance)	4735689	2806699

Note : Figures in (-) represent outflows.

as per our report of even date
For **SANJAY RAWAL & Co.**
Chartered Accountants
FIRM REGN NO.042820N


(SANJAY RAWAL)
Partner
M.NO. 088156

Place : Delhi
Date : 30.10.2013

For and On behalf of the Board


MG DIRECTOR


DIRECTOR


COMPANY SECRETARY