



45TH ANNUAL REPORT
(2019-2020)

AUTO PINS (INDIA) LIMITED
2776, PYARELAL MOTOR
MARKET, KASHMERE GATE,
DELHI-110006

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Board of Directors

Mr. Rajbir Singh, Managing Director
Mr. Subhash Jain, Non Executive Director
Mr. Ravi Kumar, Non Executive Director
Mr. Nand Kishore Sharma, Non Executive Director
Ms. Shilpy Chopra, Non Executive Director

Key Managerial Personnel

Mr. Rajbir Singh, Managing Director
Ms. Shweta Bhatnagar, Chief Financial Officer
Mr. Prakash Kedia, Company Secretary & Compliance Officer
(Resigned w.e.f. 31st August, 2020)
Ms. Kirti Jain, Company Secretary & Compliance Officer
(Appointed w.e.f. 23rd September, 2020)

Registered Office

2776, Pyarelal Motor Market, Kashmere Gate, Delhi-110006

Corporate Office

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

Website

www.autopinsindia.com

Email

autopinsdelhi@gmail.com
autopinsindia@gmail.com

Corporate Identification Number (CIN)

L34300DL1975PLC007994

Registrar & Share Transfer Agent

Link Intime India Pvt.Ltd.

Noble Heights, 1st floor,

Plot No NH-2, C-1 Block, LSC,

Near Savitri Market, Janakpuri,

New Delhi - 110058

Tel No : +91 22 49186270 Fax: +91 22 49186060

E-mail id : rnt.helpdesk@linkintime.co.in

Website : www.linkintime.co.in

Statutory Auditors

M/s. Dharam Taneja Associates.

Chartered Accountants

13/17, Punjabi Bagh Extn.

New Delhi-110026

Email Id: varuntanej@gmail.com

Internal Auditor

M/s Sumit Shoundik & Co.

E-48, Third Floor, Vikas Marg,

Laxmi Nagar, New Delhi-110092

Secretarial Auditor

Mr. Parveen Rastogi

Flat No. 3, Sood Building, Teil Mil Marg,

Ram Nagar, Paharganj, New Delhi-55

Email Id: rastogifcs3@gmail.com

Bankers

ICICI Bank Limited

43, Community Center
New Friends Colony, New Delhi – 110065

ICICI Bank Limited

17, 19, Ramneek Complex, Tikona Park,
NIT-1Faridabad-121001, Haryana

HDFC Bank

BK Chowk , NIT , Faridabad

Key Committees of the Board

Audit Committee

Mr. Ravi Kumar
Mr. Subhash Jain
Mr. Nand Kishore Sharma

Nomination & Remuneration Committee

Mr. Ravi Kumar
Ms. Shilpy Chopra
Mr. Nand Kishore Sharma

Stakeholders Relationship Committee

Mr. Ravi Kumar
Ms. Shilpy Chopra
Mr. Nand Kishore Sharma

Stock Exchange(s)

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

AUTO PINS (INDIA) LIMITED

REGISTERED OFFICE: 2776, Pyarelal Motor Market, Kashmere Gate, Delhi-110006

Tel.: (91)-11-23978748

CIN: L34300DL1975PLC007994

Email Id: autopinsdelhi@gmail.com

Website: www.autopinsindia.com

NOTICE

Notice is hereby given that the **Forty Fifth** Annual General Meeting of members of **Auto Pins (India) Limited** will be held on Friday, the 18th day of December, 2020 at 12:00 P.M at its Registered Office at 2776, Pyarelal Motor Market, Kashmere Gate, Delhi -110006 to transact the following businesses:

ORDINARY BUSINESSES:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. Re-appointment of Mr. Rajbir Singh (DIN: 00176574) as a Director, who retires by rotation and being eligible offers himself for re-appointment.
3. To fix the remuneration of M/s Dharam Taneja Associates., Chartered Accountants as Statutory Auditors.

SPECIAL BUSINESS:

4. **Re-appointment of Ms. Shilpy Chopra (DIN: 07161915) as an Independent Director of the Company for a second term of five consecutive years**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“Act”) read with Schedule IV of the Act, the Companies (Appointment and Qualification of Directors)Rules,2014(including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and disclosure Requirements) Regulation,2015, Ms. Shilpy Chopra (DIN 07161915), Independent Director, whose period of Office expired on 30th March 2020, who has submitted a declaration that she meets the criteria of independence under Section149(6) of the Companies Act, 2013 and who is eligible for re-appointment for the next term of five consecutive years under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and in respect of whom the Company has received a notice in writing from a member proposing her re-appointment to the office of Independent Director be and is hereby re-appointed as an Independent Director of the

Company, not subject to retirement by rotation, for a term of 5 (Five) consecutive years effective 31st March, 2020.”

5. Re-appointment of Mr. Rajbir Singh (DIN: 00176574) as a Managing Director of the Company for a term of five consecutive years with effect from August 10, 2021

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to recommendations of the Nomination and Remuneration Committee and subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) for the time being in force read with Schedule V of the Companies Act, 2013, the Articles of Association of the Company and the Board approval of the Company be and is hereby accorded to the re-appointment of Mr. Rajbir Singh (DIN: 00176574), as Managing Director (designated as “Managing Director”) of the Company for a period of five years with effect from August 10, 2021 to 9th August, 2026 on such terms and conditions as detailed in the agreement, to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Rajbir Singh.

RESOLVED FURTHER THAT the remuneration payable to Mr. Rajbir Singh shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give full effect to the foregoing resolution.”

By order of the Board of Directors
For **AUTO PINS (INDIA) LIMITED**

Place: Delhi
Date: 20.11.2020

Sd/-
RAJBIR SINGH
MANAGING DIRECTOR
DIN: 00176574

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY /PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED (IF APPLICABLE) AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING.**
2. A person can act as a proxy for only fifty members and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other member. A proxy form is appended with attendance slip.
3. A member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, during the period beginning 24 hours before the time fixed for the commencement of the AGM and ending with the conclusion of the AGM, provided that not less than 3 days of notice in writing is to be given to the Company.

In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

4. As required by Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant details of Mr. Rajbir Singh (DIN: 00176574), Managing Director, retiring by rotation and seeking re-appointment as director aforesaid Item No. 2 and further re-appointment as Managing Director under Item No. 5 of the Notice whose period of office is expiring on 9th August, 2021 and Ms. Shilpy Chopra (DIN: 07161915) whose period of office is expired on 31.03.2020 is seeking re-appointment under aforesaid Item No. 4 as in accordance with applicable provisions of the Articles of Association of the Company are annexed as Annexure 1.
5. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of business under Item No. 4 and 5 of the Notice, is annexed hereto.
6. At the Forty Second AGM held on September 26, 2017 the members approved the appointment of M/S Dharam Taneja Associates, Chartered Accountants, (Firm Registration No. 03563N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of Forty Second AGM till the conclusion of the Forty Seventh AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the Forty Fifth AGM.

7. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
8. Members having any question on Financial Statements or on any Agenda item proposed in the notice of AGM are requested to send their queries at least seven days prior at the date of AGM of the company at its registered office address to enable the company to collect the relevant information.
9. Pursuant to Section 91 of the Companies Act, 2013 and regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, December 12th, 2020 to Friday, December 18th, 2020 (both days inclusive).
10. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Friday, December 11, 2020 (the “cut off date”) only shall be entitled to vote through Remote E-voting and at the AGM. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the company as on the Cut off date.
11. Members holding shares in physical form are requested to immediately notify change in their address, if any 10 days before the date of AGM to the Registrar and Transfer Agent of the Company, viz., Link Intime India Pvt. Ltd, Link Intime India Pvt. Ltd, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058., quoting their Folio Number(s).
12. Members are requested to bring the Annual Report for their reference at the meeting. Admission Slip duly filled in shall be handed over at the entrance to the meeting hall, and duly signed in accordance with their specimen signature(s) registered with the Company/Registrar and Share Transfer Agent (RTA).
13. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
14. Pursuant to the amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 08th June, 2018 with respect to mandatory dematerialization for transfer of securities, members are being hereby informed that transfer of physical securities will not be effected w.e.f. 05.12.2018. So you are requested to dematerialize your shares.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report, Notice of the 45th Annual General Meeting, notice of E-Voting Attendance Slip and proxy form etc. are being sent to the members who's Email Ids are registered with the Company/Depository Participants (DP)/ Registrar and Transfer Agent (RTA) for communication purposes.

16. Members who have not registered their email addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. From the Company in electronic mode.
17. In accordance with the “Green Initiative” the Company has been sending Annual Report/Notice of AGM in electronic mode to those Shareholders whose email ids are registered with the Company and/or the Depository Participants. Directors are thankful to the Shareholders for actively participating in the Green Initiative.
18. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA circular, no gifts/coupons shall be distributed at the Meeting.
19. Members may also note that the Notice of the 45th AGM and the Annual Report for financial year 2019-20 will also be available on the Company’s website at <http://www.autopinsindia.com/> for their download. The physical copies of the aforesaid documents will also be available at the Company’s registered office for inspection during normal business hours on working days. For any communications, the shareholders may also send requests to the company’s designated email id: autopinsdelhi@gmail.com. The Notice of AGM shall also be available on the website of Linkintime viz. <https://instavote.linkintime.co.in>.
20. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agents, for consolidation into single folio.
21. In terms of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their respective Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agents.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and related rules there under will be available for inspection by the members of the Company at the Registered Office of the company on all working days (Monday to Saturday) between 11 A.M. and 2 P.M. up to the date of AGM and will also be available for inspection at the venue of the AGM.
23. The complete particulars of the venue of the Meeting including route map and prominent land mark for easy location are enclosed herewith. The route map of the Venue of the Meeting is also hosted along with the Notice on the website of the Company i.e. www.autopinsindia.com
24. **E-VOTING PROCESS**
 - I. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies

(Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide Members a facility to exercise their right electronically through electronic voting service facility arranged by **National Securities Depository Limited (NSDL)**. The facility for voting through ballot paper will also be made available at AGM and members attending the AGM, who have not already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the notice.

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The Members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM but shall not be entitled to cast their vote.
- IV. Mr. Parveen Rastogi, Practicing Company Secretary (COP No. 2883), has consented to act as Scrutinizer and appointed as Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- V. E-voting period begins on Tuesday 15/12/2020 (9:00 A.M. IST) and ends on Thursday 17/12/2020 (5:00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by **National Securities Depository Limited (NSDL)** for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VI. The manner and process of remote e-Voting are as under:

❖ Log-in to e-Voting website of National Securities Depository Limited (NSDL)

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 will be as per details given below :

- 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*****).
 - c) **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details 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 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, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
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. “[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d. 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.

For Shareholders holding shares in Demat Form or Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	<p>Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.</p>
Bank Account Number	<p>Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number.</p> <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (iv-c).

NOTE: A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith

Other information:

- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Cast your vote electronically

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

❖ **General Guidelines for shareholders:**

- 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 rastogifcs3@gmail.com to with a copy marked to evoting@nsdl.co.in.

- 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.
- In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.
- The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 11th December, 2020.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 13th November, 2020, may obtain the login ID and password by sending a request at <https://www.evoting.nsdl.com>.
- The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witnesses not in the employment of the company and make a Scrutinizer’s Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.
- The results shall be declared by 19th December, 2020 after the AGM of the Company. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website and on the website of **National Securities Depository Limited (NSDL)** within Two (2) days of passing of the resolutions at the AGM of the Company and also communicated to the BSE Limited.

By order of the Board of Directors
For **AUTO PINS (INDIA) LIMITED**

Place: Delhi
Date: 20.11.2020

Sd/-
RAJBIR SINGH
MANAGING DIRECTOR
DIN: 00176574

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

Item No. 4 :

Ms. Shilpy Chopra was appointed as an Independent Non-Executive Director of the Company by the members at the AGM held in for the financial year 2015 for a period of five consecutive years commencing from 31st March, 2015. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shilpy Chopra, being eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for a second term of five consecutive years from 1st April, 2020 up to 31st March, 2025.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given her consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Ms. Shilpy Chopra fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Ms. Shilpy Chopra as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Shilpy Chopra as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Ms. Shilpy Chopra as an Independent Director for another term of five consecutive years with effect from 31st March, 2020 to 30th March, 2025, for the approval by the shareholders of the Company. Except Ms. Shilpy Chopra, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Ms. Shilpy Chopra is not related to any Director of the Company.

Item No. 5:

Mr. Rajbir Singh (DIN- 00176574) was re-appointed as managing Director of the Company in the Annual General Meeting for a term of 5 years i.e. w.e.f 10th August, 2016 to 9th August 2021 and whose term of office expired on 09th August, 2021 as per the requirement u/s 196, 197 and schedule V of the Companies Act, 2013. Therefore, the Board of Directors of the Company at its meeting held on 30th October 2020 and upon the recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved the re-appointment of Mr. Rajbir Singh (DIN-00176574) as Managing Director of the company, for a term of 5 years w.e.f 10th August, 2021 to 09th August, 2026.

The Managing Director shall have the right to manage the day-to-day business and affairs of the Company subject to the superintendence, guidance, control and discretion of the Board of Directors of the Company.

The Managing Director shall act in accordance with the Articles of Association, of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.

The Managing Director shall adhere to the Company's Code of Conduct for Directors and Senior Management Personnel.

The Board of Directors recommended Ordinary Resolution as mentioned in Item No. 5 for the approval of the shareholders in the ensuing Annual General Meeting.

Except Mr. Rajbir Singh and Ms. Prabhjyot Kaur W/o Rajbir Singh, None of the Directors, KMP's and their relatives are not interested in this Resolution subject to the extent of their shareholding.

By order of the Board of Directors
For **AUTO PINS (INDIA) LIMITED**

Place: Delhi
Date: 20/11/2020

Sd/-
RAJBIR SINGH
MANAGING DIRECTOR
DIN: 00176574

ANNEXURE 1

Details of Directors Seeking Re-Appointment at the Forthcoming Annual General Meeting as required under Regulation 36(3) Of SEBI (LODR) Regulations, 2015

By	Name of the Director	Ms. Shilpy Chopra	Mr. Rajbir Singh
	DIN	07161915	00176574
	Date of Birth	11.12.1980	07/12/1963
	Date of Appointment on the Board of the Company	31.03.2015	10/08/1989
	Expertise in Specific Functional Area	Ms. Shilpy Chopra is Company Secretary, M.Com, LLB, MBA (Finance) and has about 10 years of experience in Legal and Secretarial	Mr. Rajbir Singh gained experience as head of the enterprises more particularly in the areas of production, marketing, purchases, exports, automation and MIS.
	Disclosure of relationships between Directors inter-se	Ms. Shilpy Chopra, Director of the Company is not related to other Directors, Manager and other Key Managerial Personnel	No Relationship with other Directors of the company
	Directorship held in other Companies	1	11
	Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	2 (Member of the Committee)	1 (Chairman of the BOD)
Number of Equity shares held in the Company	-	838728	

By order of the Board of Directors
FOR AUTO PINS (INDIA) LIMITED

Place: Delhi
Date: 20/11/2002

Sd/-
RAJBIR SINGH
MANAGING DIRECTOR
DIN: 00176574

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

45th ANNUAL GENERAL MEETING, FRIDAY, DECEMBER 18, 2020

Name of the member(s)	:
Registered Address	:
E-mail id	:
Folio/DP ID-Client ID	:

I/We being the member(s) ofshares of the above named Company, hereby appoint:

1. Name: Address:
 E-mail ID: Signature:..... or failing
 him/her.

2. Name: Address:
 E-mail ID: Signature:..... or failing
 him/her.

3. Name: Address:
 E-mail ID: Signature:..... or failing
 him/her.

4. Name: Address:
 E-mail ID: Signature:..... or failing
 him/her.

As my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 45th Annual General Meeting of the Company to be held on Friday, 18th December, 2020 at 12:00 P.M. at registered office at 2776, Pyarelal Motor Market, Kashmere Gate, Delhi -110006 or at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
Ordinary Buisness			
Ordinary Resolution			
1.	To receive, consider and adopt the Audited Financial Statements as at 31st March, 2020 together with the reports of the Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mr. Rajbir Singh (DIN: 00176574) as a Director, who retires by rotation and being eligible offers himself for re-appointment.		
3.	To fix the remuneration of M/s Dharam Taneja Associates., Chartered Accountants as Statutory Auditors.		
Special Business			
Special Resolution			
4.	Re-appointment of Ms. Shilpy Chopra (DIN: 07161915) as an Independent Director of the Company for a second term of five consecutive years with effect from 31st March 2020.		
Ordinary Resolution			
5.	Re-appointment of Mr. Rajbir Singh (DIN: 00176574) as a Managing Director of the Company for a second term of five consecutive years with effect from 10 th August, 2020.		

Signed thisday.....2020

.....

Signature of shareholder

.....

Signature of proxy

Affix Revenue Stamp of Rs. 1/-

Note:

- 1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.**
- 2. It is optional to indicate your preference. If you leave the for or against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.**

ATTENDANCE SLIP

45TH ANNUAL GENERAL MEETING, FRIDAY, DECEMBER 18TH, 2020

I/we certify that I am member/proxy/authorized representative for the member of the Company.

I/we hereby confirm and record my/our presence at the **45th Annual General Meeting of AUTO PINS (INDIA) LIMITED** to be held on **Friday, December 18th, 2020** at **12:00 P.M.** at the Registered Office of the Company at 2776, Pyarelal Motor Market, Kashmere Gate, Delhi -110006.

Folio No.:	DP ID*:	Client ID*:
Full name and address of the Shareholder/Proxy Holder (in block letters)		
Joint Holder 1		
Joint Holder 2		
No. of Shares Held		

Signature of Shareholder/Proxy

Note: Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand over at the entrance of the premise.

*Applicable for shareholders holding shares in electronic form.

BOARD REPORT

TO THE MEMBERS OF AUTO PINS (INDIA) LIMITED

Dear Members,

Your Directors have pleasure in presenting their 45th Annual Report together with the Audited Financial Statement of the Company for the Year ended March 31, 2020.

FINANCIAL SUMMARY

During the year under review the Company has achieved the following financial results:

(Rs. in Lakhs)

Particulars	31.03.2020	31.03.2019
Total Income	2735.02	3627.12
Expenditure	2686.40	3577.73
Profit before Tax	48.62	49.39
Less: Tax Expense	(0.21)	(13.60)
Profit after Tax	48.83	62.99
Share Capital	570.71	570.71

Financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, (Act) and other relevant provisions of the Act read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

STATE OF COMPANY'S AFFAIRS

The overall performance for the financial year ended 31st March, 2020 was satisfactory. The profits of company earned during the year was amounted to Rs. 48,83,000/-. However, your Directors are confident that the company will do much better in future and trying its level best to further improve its performance.

DIVIDEND

No dividend on equity shares has been recommended by the Board for the year ended 31st March, 2020 considering the future plans of the Company.

FIXED DEPOSITS

Your Company has not invited or accepted any deposit from the public and as such no amount of Principal and interest was outstanding on the date of the Balance Sheet.

SHARE CAPITAL

(A) Authorised Share Capital

The Authorised Share Capital of the company stands at Rs. 70,000,000/- divided into 7,000,000 Equity Shares of Rs. 10/- each. During the year, there has been no change in Authorized Share Capital of the company.

(B) Issued, Subscribed and Paid –Up Share Capital

The Issued, Subscribed and Paid up Share Capital of the company stands at Rs. 57,070,620/- divided into 5,707,062 Equity Shares of Rs. 10/- each. During the year, there has been no change in the issued, subscribed and Paid-up Share Capital of the company.

RESERVES

During the financial year 2019-20, the Company has not transferred any amount to its Reserves and Surplus.

SUBSIDIARY/HOLDING/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE AND FINANCIAL POSITION

Holding Company

Your company has holding company namely M/s Mystic Woodart Private Limited as on March 31, 2020 and holds 3152500 shares (55.24%) in your company. The details of the Holding Company are as follows:

Name of the Company	MYSTIC WOODART PRIVATE LIMITED
CIN	U74900DL2007PTC168093
Registered office	9, SOUTHERN AVENUE, MAHARANI BAGH NEW DELHI-110065

MATERIAL CHANGES AND COMMITMENT

No material changes and commitments occurred, which may affect the financial position of the Company, between the end of the financial year of the Company to which the financial statements relate and the date of the report.

INTERNAL CONTROL SYSTEM

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The management of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there was no Change in the nature of the business of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rajbir Singh Managing Director, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. The Board recommends their re-appointment, for consideration of the Members of the Company at the ensuing Annual General Meeting.

As per the provisions of Section 196, 197, 198 and Section 203 of the Companies Act, 2013 with subject to the approval of Shareholders in the ensuing Annual General Meeting re-appointment of Mr. Rajbir Singh (DIN: 00176574) as a Managing Director of the Company for a second term of five consecutive years with effect from August 10, 2021.

As per the provisions of Section 149, 152 read with Schedule IV of the Companies Act, 2013 with subject to the approval of Shareholders in the ensuing Annual General Meeting re-appointment of Ms. Shilpy Chopra as an Independent Director of the Company for a second term of five consecutive years with effect from 31st March 2020.

Key Managerial Personnel (KMP):

During the period, Ms. Manisha Goswami was appointed as Company Secretary and Compliance officer of the Company w.e.f. 31st July, 2018 and resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 31.05.2019.

Further, Mr. Prakash Kedia was appointed as Company Secretary and Compliance officer of the Company w.e.f. 20th March, 2020 and resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 31.08.2020.

Further, Ms. Kirti Jain has been appointed as Company Secretary and Compliance officer of the Company w.e.f. 23rd September, 2020 pursuant to Section 203 of the Companies Act, 2013 and Regulation 6 under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from all Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEE MEETINGS

During the financial year 2019-20, Seven (7) Board Meeting were convened and held as on 27.05.2019, 31.05.2019, 14.08.2019, 12.10.2019, 14.11.2019 and 14.02.2020, 20.03.2020. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2018

PERFORMANCE EVALUATION OF NON – INDEPENDENT DIRECTORS

The performance evaluation of Chairman and the Non-Independent Directors were carried out by the Independent Directors, considering aspects such as effectiveness as Chairman, in developing and articulating the strategic vision of the company; demonstration of ethical leadership, displaying and promoting throughout the company a behaviour consistent with the culture and values of the organization; contribution to discussion and debate through thoughtful and clearly stated observations and opinions; creation of a performance culture that drives value creation without exposing the company to excessive risks

COMPANY’S POLICY ON DIRECTOR’S APPOINTMENT AND REMUNERATION

The criteria for Director’s appointment has been set up by the Nomination and Remuneration Committee, which includes criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013(“the Act”). The same is attached in the report as “**Annexure 1**”.

AUDIT COMMITTEE

[(Section 177 of Companies ACT, 2013) and Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provision]

The primary objective of the Committee is to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met four times during the year. As of the date of this report, the Committee is comprised of three directors namely Mr. Ravi Kumar, Mr. Nand Kishore Sharma, Independent Directors and Mr. Subhash Jain, Director of the Company.

Meetings

During the financial year 2019-20, Four (4) meetings of the Audit Committee were held, as detailed herein below. The gap between two meetings did not exceed four /months.

The details of the meetings held and the attendance thereof of the Members of the Audit Committee are as detailed here in below:

Date of meeting	ATTENDANCE		
	Mr. Ravi Kumar	Mr. Nand Kishore Sharma	Mr. Subhash Jain
27.05.2019	✓	✓	✓
14.08.2019	✓	✓	✓
14.11.2019	✓	✓	✓
14.02.2020	✓	✓	✓

NOMINATION AND REMUNERATION COMMITTEE

(Section 178 of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provision]

Nomination and Remuneration Committee of the Board has been constituted as per section 178 of the Companies Act, 2013 and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Nomination and Remuneration Committee shall determine qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, Key Managerial Personnel and other employees. The Nomination and Remuneration

Committee consists of three Independent Directors comprising of Mr. Ravi Kumar (Chairman of Committee), Mr. Nand Kishore Sharma and Ms. Shilpy Chopra.

Meetings

During the financial year 2019-20, the Committee met twice. The details of the meetings held and the attendance thereat of the Members of the Nomination and Remuneration Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Ravi Kumar	Mr. Nand Kishore Sharma	Ms. Shilpy Chopra
14.08.2019	✓	✓	✓
14.11.2019	✓	✓	✓

STAKEHOLDER RELATIONSHIP COMMITTEE

[(Section 178 of Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provision)]

The composition of the Stakeholders Relationship Committee (SRC) is in line with the Section 178 of the Act read with Regulation 20 of LODR. The Committee comprises of Mr. Ravi Kumar as Chairman and Mr. Nand Kishore Sharma and Ms. Shilpy Chopra as members of the Committee. It looks after the stakeholders grievances and redressal of investors' complaints related to transfer of shares, non receipt of balance sheet, non receipt of dividend etc.

Meetings

During the financial year 2019-20, the Committee has met once in the year. The details of the meeting held and attendance there at of the Members of the Stakeholders' Relationship Committee are as detailed herein below:

Date of meeting	ATTENDANCE		
	Mr. Ravi Kumar	Ms. Shilpy Chopra	Mr. Nand Kishore Sharma
14.02.2020	✓	✓	✓

MEETING OF INDEPENDENT DIRECTORS

As required under Clause VII of Schedule IV of Companies Act, 2013 read with Regulation 25(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Independent directors of the Company shall hold at least one meeting in a year without the attendance of non-Independent Directors and members of management. Accordingly a separate meeting of Independent

directors was held on Friday, February 14, 2020 inter alia to discuss and review the performance of Non-Independent Directors and the board as a whole: review the performance and to assess the quality, quantity and timeliness of flow of information. The Independent Directors have handed over the proceedings of the meeting to the Managing Director of the Company.

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website www.autopinsindia.com. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key polices that have been adopted by the company are as follows:

S. No.	Name of the Policy	Brief Description
1.	Whistle blower Policy(Policy on Vigil Mechanism) <i>[Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015]</i>	Pursuant to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015, the Company has adopted a Whistle Blower Policy, which provides for a vigil mechanism that encourages and supports its Directors and employees to report instances of unethical behaviour, actual or suspected, fraud or violation of the Company’s Code of Conduct or Ethics Policy. It also provides for adequate safeguards against victimisation of persons who use this mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.
2.	Nomination remuneration & Evaluation policy <i>[Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015]</i>	The Board has on the recommendation of the Nomination & Remuneration Committee framed a Nomination Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or Senior Management Personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section178 of Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulation , 2015.
3.	Prevention, Prohibition & Redressal of Sexual Harassment of Women At Workplace	The Company has in place a Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace and an Internal Complaints Committee (ICC) has been constituted there under. The primary objective of the said Policy is to protect the women employees from sexual harassment at the place of work and also provides for punishment in case of false and malicious

		representations.
4.	Risk Management Policy	Your Company has formulated and adopted a Risk Management Policy. The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Risk Management Policy approved by the Board acts as an overarching statement of intent and establishes the guiding principles by which key risks are managed across the organisation.
5.	Related Party Transaction Policy <i>[Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i>	Related Party Transaction Policy, as formulated by the Company, defines the materiality of related party transactions and lays down the procedures of dealing with Related Party Transactions.
6.	Insider Trading Policy	The Policy provides the framework in dealing with securities of the company.
7.	Document Retention and Archival Policy <i>[Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i>	Pursuant to SEBI (LODR) Regulations, 2015 it mandates that every listing entity shall formulate a policy for preservation of documents and Regulation 30(8) of the Regulations is also required to have an archival policy on archiving all information disclosed to stock exchange(s) and the same being hosted on the Company's website.
8.	Materiality Disclosure Policy <i>[Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015]</i>	Pursuant to SEBI (LODR) Regulations, 2015 it mandates that every listed entity shall make disclosure of any events or information which, in the opinion of the Board of Directors of the listed company, is material and the same being hosted on the Company's website.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT PERSONNEL

The Board of Directors has approved a Code of Conduct, which is applicable to the members of the Board and all employees in the course of day to day business operations of the Company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management personnel are being provided appropriate training in this regard.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN & WORKPLACE
(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

As per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 your Company has taken the initiatives towards any action on the part of any executive, which may fall under the ambit of 'Sexual Harassment at workplace, and is fully committed to uphold and maintain the dignity of every women working in the premises of the Company. The Policy provides for protection against sexual harassment of woman at workplace and for prevention of such complaints.

Number of complaints pending as on the beginning of the period - NIL

Number of complaints filed during the financial period - NIL

Number of complaints pending as on the end of the period - NIL

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 134(3) (q) and Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding employees is given in “**Annexure-2**”.

AUDITORS

Statutory Auditor

The auditor, M/s Dharam Taneja Associates., Chartered Accountants, Statutory Auditors was appointed in the 42nd AGM to hold office for a period of five years from the conclusion of 42nd AGM till the conclusion of the 47th AGM.

There are no qualifications or adverse remarks in the Auditor's Report which require any clarification/explanation. The notes on financial statements are self-explanatory, and needs no further explanation.

Secretarial Auditor

As required under section 204 of the Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is required to appoint a Secretarial Auditor for auditing secretarial and related records of the Company.

Accordingly, M/s Parveen Rastogi & Co., Practicing Company Secretaries, was appointed as Secretarial Auditor for carrying out the secretarial audit of the Company for the Financial Year 2019-20. The

secretarial audit report for the financial year ended 31st March, 2020 is annexed with the Board's report as **Annexure 3**.

Internal Auditor

M/s Sumit Shoundik & Co. Internal Auditor of the Company for the F.Y. 2020-21 according to Section 138 of the Companies Act, read with Companies (Accounts) Rules, 2014 to carry out the roles and responsibilities during the current financial year which are as follows:

- Evaluated and provided reasonable assurance that risk management, control, and governance systems are functioning as intended and will enable the organization's objectives and goals to be met.
- Reported risk management issues and internal controls deficiencies identified directly to the audit committee and provided recommendations for improving the organization's operations, in terms of both efficient and effective performance.
- Evaluated information security and associated risk exposures.
- Evaluated regulatory compliance program with consultation from legal counsel.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review the Company has not given loan, Guarantees or invested under Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014.

PUBLIC DEPOSITS

During the period under review, the company has not accepted any deposits from public and as such, no amount on account of principal and interest on deposits from public was outstanding as on the date of the balance sheet.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

Your directors confirm that no significant and/or material order(s) had been passed against the Company during the financial year 2019-20 which may adversely impact the status of ongoing concern and operations in future of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions entered during the period under review are disclosed in the Financial Statements of the company for the financial year ended March 31, 2020. These transactions entered were at an arm's length basis and in the ordinary course of business. There were no materially

significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Form AOC-2, containing the note on the aforesaid related party transactions is enclosed herewith as "**Annexure-4**".

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

EXTRACT OF THE ANNUAL RETURN

The extract of the annual return i.e. Form MGT – 9, as prescribed under sub-section (3) of section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, shall form part of the Board's report and are attached herewith as **Annexure -5** to this report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company does not fall under the criteria as laid down under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, therefore, there was no requirement to constitute and formulate a committee under Corporate Social Responsibility.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In pursuance to section 134 of the Companies Act, 2013, comments are required in relation to Conservation of Energy, Technology Absorption as the company is engaged in manufacturing activities.

The details forming part of the extract of Conservation of Energy, Technology Absorption is annexed herewith as **Annexure 6**.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The notes on account referred to in Auditor's Report are self-explanatory and, therefore, do not call for any further comments under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

The secretarial Audit Report does not contain/ contains any qualification, reservations or other remarks.

LISTING REQUIREMENTS

The equity shares of your Company are listed with the BSE Limited.
(Annual Listing Fee for the Financial Year 2020-21 has not been paid yet by the company to the above Stock Exchange)

DEMATERIALIZATION OF SHARES

The shares of your company are being traded in electronic form and the Company has established connectivity with Central Depository Services (India) Limited (CDSL), and National Securities Depository Limited (NSDL). In view of the numerous advantages offered by the Depository system,

Members are requested to avail the facility to dematerialization of shares either of the Depositories as aforesaid.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

As per Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Management Discussion and Analysis report is appended herein. The said report is part of the annual report as “Annexure-7”.

CORPORATE GOVERNANCE

The Company is not required to mandatorily comply with the provision of Regulation 17 to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) as its equity share capital is less than Rs.10 Crore and Net Worth is not exceeding Rs.25 crores, as on the last day of the previous financial year.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that in the preparation of the Annual Accounts of the Company for the year ended 31st March, 2020 that:

- i. In the preparation of the accounts, the applicable accounting standards have been followed with proper explanation relating to material departures,
- ii. The Directors have 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 ended 31st March, 2020, and of the profit of the Company for that year;
- iii. The Directors had taken proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- iv. The Directors have prepared the Annual Accounts on a “going concern” basis.
- v. The directors, being a Listed Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.; 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.

DETAILS OF FRAUD REPORTED BY AUDITORS

No fraud has been noticed or reported by the Auditors including cost auditor and secretarial auditor of the Company as per Section 134 (3) (ca) of the Companies Act, 2013 read with Companies (Amendment) Act, 2015.

CHIEF FINANCIAL OFFICER AND MANAGING DIRECTOR CERTIFICATE

In terms of the requirement of the Regulation 17(8) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the certificate from Managing Director and Chief Financial Officer obtained and is attached in the said annual report. The said certificate is part of the annual report as “Annexure-8”.

SHARE TRANSFER SYSTEM

The Stakeholders Relationship Committee has authorized the Company Secretary of the company to approve the transfer of shares within a period of 15 days from the date of receipt in case the documents are completed in all respects. Shares under objection are returned within two weeks. All request for dematerialization of shares are processed, if found in order and confirmation is given to the respective depositories, that is National Securities Depositories Ltd (NSDL) and Central Depositories Services Ltd (CDSL) within 15 days.

CODE FOR PROHIBITION OF INSIDER TRADING PRACTICES

In compliance of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” and “Code of Conduct to Regulate, Monitor and Report Trading by Insiders”. “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” prescribes the framework for fair disclosure of events and occurrences that could impact price discovery in the market for securities of the Company and “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” has been formulated to regulate, monitor and report trading by employees and other connected persons of the Company.

ACKNOWLEDGEMENT

The Company would like to thank all of its Stakeholders, including, inter alia, Suppliers, vendors, Investors and Bankers and appreciation to all its customers for their consistent, abiding support throughout the year. Your Company also records its appreciation of the contributions made by employees at all levels. Their commitment, cooperation and support are indeed the backbone of all endeavours of the Company,

By Order of the Board
For **AUTO PINS (INDIA) LIMITED**

Place: Delhi
Date: 20/11/2020

Sd/-
RAJBIR SINGH
MANAGING DIRECTOR
DIN: 00176574
9 SOUTHERN AVENUE
MAHARANI BAGH, NEW
DELHI - 110065

Sd/-
SUBHASH JAIN
DIRECTOR
DIN: 00176493
D 682 SECTOR-I
DOCTOR AMBEDKER
NAGAR, NEW DELHI -
110062

ANNEXURE -I

NOMINATION AND REMUNERATION POLICY

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed. “Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

Objective:

The objective of the policy is to ensure that

- the level and composition of remuneration is reasonable and sufficient to attract, retain and
- motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.

- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

TERM / TENURE

- a) **Managing Director/ Director:**
The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- b) **Independent Director:**
An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

- 1) Remuneration to Managing Director / Whole-time Directors:
- 2) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

- 3) Remuneration to Non- Executive / Independent Directors:

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- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
 - b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
 - c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
 - d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - e) The Services are rendered by such Director in his capacity as the professional; and
 - f) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
 - g) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).
- 4) Remuneration to Key Managerial Personnel and Senior Management:
- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
 - b) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
 - c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
 - d) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

ANNEXURE -2

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl. No.	Requirements	Disclosure
I	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year 2019-20	Mr. Rajbir Singh -Chairman & Managing Director – Rs. 36,00,000/- Mr. Subhash Jain –Director – 5,98,000/- Non-Executive Directors Mr. Ravi Kumar– Independent Director -Nil Mr. Nand Kishore Sharma – Independent Director – Nil Ms. Shilpy Chopra – Independent Director – Nil
II	The percentage increase in remuneration of each Director in the financial year.	Mr. Rajbir Singh -Chairman & Managing Director – (1.83%) Mr. Subhash Jain –Director – 3.05% Mr. Ravi Kumar – Independent Director - Nil Mr. Nand Kishore Sharma – Independent Director – Nil Ms. Shilpy Chopra – Independent Director – Nil
III	The percentage increase in the median remuneration of employees in the financial year.	There was 10% increase in remuneration of the employees in the financial year.
IV	The number of permanent employees on the rolls of the Company.	There were 72 permanent employees on the rolls of the Company, as on March 31, 2020.
V	The explanation on the relationship between average increase in remuneration and Company's performance.	There was 10% increase in remuneration of the employees of the Company. The Company, inter-alia, considers the following factors for deciding upon the increase in the remuneration of the employees: (a) different grades, industry pattern, (b) qualifications and experience, responsibilities shouldered (c) individual performance of the Key Managerial personnel & other employees and also performance of

		the Company.
VI	Average percentile increase already made 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 point out if there are any exceptional circumstances for increase in the managerial remuneration.	There was 10% increase in remuneration of the employees in the financial year.
VII	The key parameters for any variable component of remuneration availed by the Director	Any variable component of remuneration payable to the Directors, is based on the parameters, as approved by the Board of Directors, on the basis of the recommendation of the Nomination & Remuneration Committee of the Board. The said parameters are set considering the provisions of applicable regulations, Nomination (including Boards' Diversity), Remuneration Policy of the Company and the respective resolution(s) of the Members of the Company, as applicable.
VIII	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	During the financial year 2019-20, there is no employee in the Company who is not a director but receives remuneration in excess of the highest paid director. i.e. Managing Director of the Company.
IX	Affirmation that the remuneration is as per remuneration policy of the Company.	It is hereby affirmed that the remuneration is as per the Nomination and the Remuneration Policy of the Company.

ANNEXURE -3

Form MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,

AUTO PINS (INDIA) LIMITED
2776, PYARELAL MOTOR MARKET,
KASHMERE GATE,
NEW DELHI-110006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AUTO PINS (INDIA) LIMITED** (hereinafter called the Company) having **CIN- L34300DL1975PLC007994**, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents, authorized 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 March 31, 2020 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 hereunder.

I have examined the books, papers, minute books, forms, returns filed and other records maintained by **AUTO PINS (INDIA) LIMITED** for the financial year ended on 31st March, 2020 according to the provisions of ;

- (i) The Companies Act, 2013 (the Act) and the Rules made there under and The Companies Act, 1956 to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye Laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.; **(Not applicable to the company during the Audit period)**

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(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI ACT):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
- b) SEBI (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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the Audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the company during the audit period as the company has not issued any Debt Instruments/Securities**);-
- f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;-
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company during the Audit period)**
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable to the company during the Audit period)**
- i) The Securities and Exchange Board of India (LODR) Regulations, 2015.

(iv) As informed to us, the following other Acts/laws specifically applicable to the Company are as under:

1. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under
2. Employees' State Insurance Act, 1948, and rules made there under
3. Labour Welfare Fund Act
4. Professional Tax Act
5. Payment of Gratuity Act, 1972 and rules made there under
6. The Payment of Bonus Act, 1965 and rules made there under
7. The Minimum Wages Act, 1948, and rules made there under
8. Payment Of Wages Act, 1936, and rules made there under
9. Equal Remuneration Act, 1976
10. Workmen's Compensation Act, 1923

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11. Employee Exchange Act, 1959
12. Trade License Act,
13. Goods & Service Tax Act 2017
14. Income Tax Act, 1961
15. Corporate Tax
16. Tax Deducted at source
17. Central Excise Act, 1985
18. Custom Act, 1962
19. Factories Act, 1948
20. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013
21. The Child Labour (Prohibition & Regulation) Act, 1986
22. The Apprentices Act, 1961
23. The Environment (Protection) Act, 1986
24. Motor Vehicles Act, 1988
25. The Water(Prevention and Control of Pollution) Act, 1974
26. The Air(Prevention and Control of Pollution) Act, 1981
27. Goods and Service Act, 2017

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Companies Secretaries of India on meetings of the Board of Directors and General Meetings.
- Listing Obligations and Disclosure Requirements Regulations, 2015

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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 meetings.

I further report that during the audit period:-

Ms. Shilpy Chopra (DIN No. 07161915) was re-appointed as an Independent Director of the Company to hold office for second term of 5 years with effect from 31st March, 2020 to 30th March, 2025.

Mr. Rajbir Singh (DIN No. 00176574) was re-appointed as a Managing Director of the Company to hold office for a term of 5 years with effect from 10th August, 2021 to 9th August, 2026.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that

During the year under review, Company has received notice from SEBI regarding Non- Compliance of Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. SEBI had levied fine of Rs. 1, 07,380/- for non- appointment of Company Secretary and Compliance Officer. In response to the show cause notice Company had applied for waiver of penalty.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events /actions having major bearing on the affairs of the Company in pursuance of the above referred laws, guidelines, standards, etc.

For PARVEEN RASTOGI & CO.
COMPANY SECRETARIES

Sd/-
PARVEEN RASTOGI
M. NO. 4764
C.P. No. 2883

Place: New Delhi
Date: 20/10/2020
UDIN:F004764B001011825

ANNEXURE -4

Form No. 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 transactions under third proviso thereto.

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

(a)	Name(s) of the related party and nature of relationship	-
(b)	Nature of contracts/arrangements/transactions	-
(c)	Duration of the contracts / arrangements/transactions	-
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
(e)	Justification for entering into such contracts or arrangements or transactions	-
(f)	date(s) of approval by the Board	-
(g)	Amount paid as advances, if any	-
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

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

i) M/s Sirocco Pressings Pvt Ltd (Group Companies)

Name(s) of the related party and 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:	Amount paid as advances
M/s Sirocco Pressings Pvt Ltd Group Companies	Rent Received	Continuous	Rent Received: Amount Rent Received Obtained of Rs. 36.60 lakhs	NIL
M/s Sirocco Pressings Pvt Ltd Group Companies	Sales/Purchase	Continuous	Sales/Purchase of Rs. 5.11	NIL

Date: 20/11/2020

Place: Delhi

**For and on behalf of the Board of Directors
For AUTO PINS (INDIA) LIMITED**

**Sd/-
RAJBIR SINGH
MANAGING DIRECTOR
DIN: 00176574
9SOUTHERNAVENUE
MAHARANI BAGH,
NEW DELHI - 110065**

**Sd/-
SUBHASH JAIN
DIRECTOR
DIN: 00176493
D 682 SECTOR-I DOCTOR
AMBEDKER NAGAR, NEW
DELHI - 110062**

ANNEXURE -5

Form MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L34300DL1975PLC007994
ii.	Registration Date	28/11/1975
iii.	Name of the Company	AUTO PINS (INDIA) LIMITED
iv.	Category/Sub-Category of the Company	LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
v.	Address of the Registered office and contact details	2776 PYARELAL MOTOR MARKET KASHMERE GATE, DELHI- 110006
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PVT. LTD, NOBLE HEIGHTS, 1ST FLOOR, PLOT NO NH-2, C-1 BLOCK, LSC, NEAR SAVITRI MARKET, JANAKPURI, NEW DELHI - 110058

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	MANUFACTURING OF LOOSE LEAF SPRINGS-IRON & STEEL	24109	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Mystic Woodart Private limited	U74900DL2007PTC168093	Holding	55.24	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

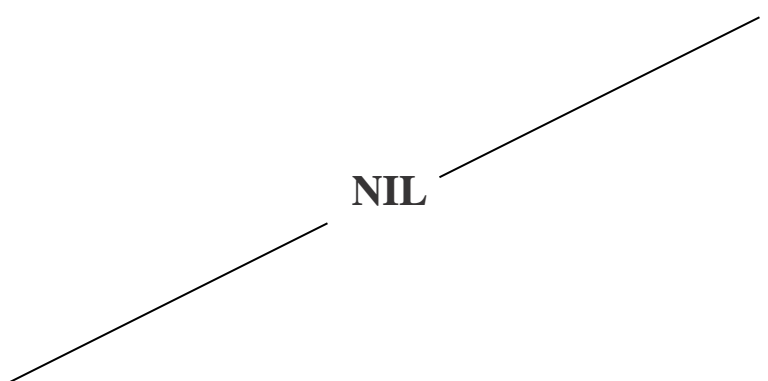
Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% Chang during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	843838	0	843838	14.7859	843838	0	843838	14.7859	0.0000
b) Central Govt	0		0	0	0		0	0	0
c) State Govt(s)	0		0	0	0		0	0	0
d) Bodies Corp	3152500	0	3152500	55.2386	3152500	0	3152500	55.2386	0.0000
e) Banks / FI	0		0	0	0		0	0	0
f) Any Other	0		0	0	0		0	0	0
Sub-total(A)(1):-	3996338	0	3996338	70.0244	3996338	0	3996338	70.0244	0.0000
2) Foreign									
g) NRIs-Individuals	0	-	0	0	0		0	0	0
h) Other-Individuals	0	-	0	0	0		0	0	0
i) Bodies Corp.	0	-	0	0	0		0	0	0
j) Banks / FI	0	-	0	0	0		0	0	0
k) Any Other....	0	-	0	0	0		0	0	0
Sub-total(A)(1) & .(2):-	3996338	0	3996338	70.0244	3996338	0	3996338	70.0244	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
b) Banks / FI	1800	0	1800	0.0315	1800	0	1800	0.0315	0.0000
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1)	1800	0	1800	0.0315	1800	0	1800	0.0315	0.0000
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	0	0	0	0	0	0	0	0	0

b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	29204	44702	73906	1.2950	29204	39086	68290	1.1966	- 0.0984
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1434980	0	1434980	25.1439	1198980	0	1198980	21.0087	- 4.1352
c) Others(Specify)									
Trust	41730	0	41730	0.7312	41730	0	41730	0.7312	'0.0000
Directors & their Relatives & friends	0	5616	5616	0.0984	0	5616	5616	0.0984	'0.0000
Body Corporates	19200	125192	144392	2.5301	255200	125192	380392	6.6653	4.1352
Non Resident Indians	13916	0	13916	0.2438	13916	0	13916	0.2438	0.0000
Hindu Undivided Families	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Sub-total(B)(2)	1539030	169894	1708924	29.9440	1539030	169894	1708924	29.9440	0.0000
Total Public Shareholding(B)=(B)(1)+(B)(2)	1540830	169894	1710724	'29.9756	1540830	169894	1710724	'29.9756	'0.0000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5537168	169894	5707062	'100.0000	5537168	169894	5707062	'100.0000	

ii.Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	
1.	RAJBIR SINGH	838728	14.6963	0.0000	838728	14.6963	0.0000	0.0000
2.	PRABHJYOT KAUR	5110	0.0895	0.0000	5110	0.0895	0.0000	0.0000
3.	MYSTIC WOODART PVT LTD	3152500	55.2386	0.0000	3152500	55.2386	0.0000	0.0000
	Total	3996338	70.0244	0.0000	3996338	70.0244	0.0000	0.0000

iii. Change in Promoters' Shareholding (please specify, if there is no change)- No Change

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year				

iv. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of the Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Raj Kishor Kaushik	302500	5.30	357500	6.26
2.	Komal Kiran Kaushik	236000	4.14	236000	4.14
3.	Amarnath Incisive LLP	0.00	0.00	236000	4.14
4.	Siddharth Kaushik	0.00	0.00	236000	4.14
5.	Sheel Kumar Kaushik	0.00	0.00	178750	3.13
6.	Milan Kaushik	129396	2.27	129396	2.27
7.	Hinduja Finance Corporation Ltd.	0.00	0.00	77760	1.36
8.	Raghav Kaushik	49354	0.87	49354	0.87
9.	Official Liquidator High Court Calcutta A/c	41730	0.73	41730	0.73

10.	Southern India Depository Ltd.	0.00	0.00	15980	0.28
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i. Shareholding of Directors and Key Managerial Personnel

Sr. no	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAJBIR SINGH				
	At the beginning of the year	838728	14.70%	838728	14.70%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	---	---	---	---
	At the End of the year	838728	14.70%	838728	14.70%
2	SUBHASH JAIN				
	At the beginning of the year	10	0.001%	10	0.001%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	---	---	---	---
	At the End of the year	10	0.001%	10	0.001%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Amount in INR Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at beginning of the financial year	23.17	165.52	--	188.69
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i+ii+iii)	23.17	165.52	--	188.69
Change in Indebtedness during the financial year				
- Addition	-	-	--	-
- Reduction	(8.08)	(22.25)	--	(30.33)
Net Change	(8.08)	(22.25)	--	(30.33)
Indebtedness at the end of the financial year				
i) Principal Amount	15.09	143.27	-	158.36
ii) Interest due but not paid	-	-	--	-
iii) Interest accrued but not due	--	-	-	--
Total (i+ii+iii)	15.09	143.27	--	158.36

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole- time Directors and/or Manager

Sl. No.	Particulars of Remuneration	RAJBIR SINGH (MANAGING DIRECTOR)	SUBHASH JAIN (DIRECTOR)	Total Amount

1.	Gross salary	36,00,000		5,98,000	41,98,000
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	Nil			
	(b)Value of perquisites u/s 17(2)Income-tax Act, 1961	-			
	(c)Profits in lieu of salary under section17(3) Income- taxAct,1961	Nil			
2.	Stock Option	--			-
3.	Sweat Equity	--			-
4.	Commission - as % of profit - others, specify...	--			-
5.	Others, please specify	--			
6.	Total(A)	36,00,000		5,98,000	41,98,000
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL				
	Total(1)					
	<u>Other Non-Executive Directors</u> ·Fee for attending board committee meetings ·Commission ·Others, please specify	NIL				
	Total(2)					
	Total(B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act, 1961		25,000 * Manisha Goswami – Rs. 20,000/- **Prakash Kedia- Rs. 5000/- Nil Nil	4,20,000 Nil Nil	5,85,000.00 Nil Nil
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission - as % of profit		-	-	-

	-others, specify...				
5.	Others, please specify		-	-	-
6.	Total		25,000	4,20,000	5,85,000

*During the period, Ms. Manisha Goswami was appointed as Company Secretary and Compliance officer of the Company w.e.f. 31st July, 2018 and resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 31.05.2019.

**Further, Mr. Prakash Kedia was appointed as Company Secretary and Compliance officer of the Company w.e.f. 20th March, 2020 and resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 31.08.2020.

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	Regulation 6(1) of SEBI (LODR) Regulation, 2015	Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Rs. 1,000 per day (computed till quarter ended March 31, 2020). Total Fine Payable Rs. 1,07,380/-	SEBI	-
Punishment					
Compounding					
B. Directors					
Penalty	NIL				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	NIL				
Punishment					
Compounding					

Date: 20/11/2020

Place: Delhi

**For and on behalf of the Board of Directors
For AUTO PINS (INDIA) LIMITED**

**Sd/-
RAJBIR SINGH
MANAGING DIRECTOR
DIN: 00176574
9SOUTHERNAVENUE
MAHARANI BAGH,
NEW DELHI - 110065**

**Sd/-
SUBHASH JAIN
DIRECTOR
DIN: 00176493
D 682 SECTOR-I DOCTOR
AMBEDKER NAGAR, NEW
DELHI - 110062**

ANNEXURE -6

Particulars of Conservation of energy, Technology absorption and Foreign exchange earnings and outgo in terms of Section 134(3) (m) of the Act read with Rule, 8 of The Companies (Accounts) Rules,2014, forming part of the Director’s Report for the year ended March 31, 2020

(A) CONSERVATION OF ENERGY:

Energy conservation measures have been implemented at the office of the Company and special efforts are being put on undertaking specific conservation projects like:

(i) The steps taken or impact on conservation of energy: The Company has taken effective steps for conservation of energy as the power is only used whenever its required and even in lunch time all the electrical apparatus are switched off to conserve the energy.

(B) TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(i) Efforts made towards technology absorption: Your Company is committed towards technology driven innovation and lays strong emphasis on inculcating an innovation driven culture within the organisation.

(ii) Benefits derived as a result of the above efforts: The efforts taken by your Company towards technology development and absorption helps deliver competitive advantage to your company through the introduction of new features and improvement of product performance.

(iii) Major technology imports includes: (imported during the last three years reckoned from beginning of financial year) N.A.

(iv) Research and Development:

Expenditure Incurred on research and development	2019-2020	2018-2019
	NA	

C. FOREIGN EXCHANGE EARNING & OUTGO

(in lacs)

PARTICULARS	2020	2019
Earning in Foreign Exchange	Nil	Nil
Expenditure in Foreign Exchange	Nil	Nil
Total	Nil	Nil

ANNEXURE -7

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

India has emerged as one of the fastest growing economies in recent times. The global growth prospects also look positive with the main economies gradually ascending the growth ladder.

It requires expertise, in terms of technology, design and providing customer satisfaction. Its potential and market is huge; however only companies who would be able to provide good quality products at most competitive price will survive. The Company's brand has emerged as brand for reliability and has been able to win the customer loyalty in all these years. The Company will continue its successful stint in the industry, through providing good quality products at most reasonable prices and complete customer satisfaction by its strong distribution and service network.

ECONOMIC OVERVIEW

Continuing trade war, social unrest, geopolitical tensions, elections and finally the COVID-19 pandemic. The financial year was certainly an uncertain year. The US-China trade was escalated during the year with both countries unrelenting even as the cost of the growth of their respective countries. According to the International Monetary Fund (IMF), US's GDP growth for Calendar Year (CY) 2019 declined to 2.3% as compared a 2.9% growth in CY 2018. The China story was no different as it posted a growth of 6.1% for CY2019 as against 6.7% a year earlier. Elsewhere in the world, there was social unrest in some countries, even as few other countries saw the full fury of the nature - from hurricanes in the Caribbean, to drought and bush fires in Australia, floods in eastern Africa and drought in southern Africa. All these continued to pose new challenges for the global economic growth. The growth rate of the Advanced Economies and Emerging Markets & Developing Economies slowed to 1.7% and 3.7% respectively from 2.2% and 4.5% respectively in CY2018. The overall economic slowdown resulted in decline in economic growth to 2.9% for CY 2019, as compared to the robust growth of 3.6% for CY 2018.

The financial year was uncertain, challenging and an extremely tough year for the Indian economy. The world has been used to see the Indian economy post a stellar growth in the past and has had a distinction of being the fastest growing economy in the past. Therefore, even as the country posted a sub 7% GDP growth rate, it was expected that the economic powerhouse will out shine its previous year and be back on its northward growth march. The period of elections at the beginning of the fiscal year resulted in a subdued economic activity during its first quarter. With a result and an overwhelming decision for a single party by the people, there was widespread hope of industrial recovery in the coming quarters. However, the economy faced tough and challenging conditions given the liquidity crisis of the previous financial year. This continued crisis resulted in liquidity challenges, especially among the Micro, Small and Medium Enterprises (MSME) sector impacting the economy. Consumer sentiments took a beating resulting in low demand off take in the economy. While the economy did see some green shoots emerging in the third quarter of the financial year, the news of the COVID-19 pandemic and its quick spread dashed hopes of the economic recovery in the fourth quarter and for the whole financial year. As per the date by the National Statistical Office, India posted a growth of 4.2% for FY2020, a 11-year low.

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RISK AND CONCERNS

Future strategies of the auto companies will have to focus on increased environmental safety concerns, rising fuel prices and cost-effectiveness in the rising market competition. Innovation has to focus on increasing efficiency and reducing emissions.

Customer experience will be a key factor to retain the existing ones and reach out to the new ones. After-sales service is an important aspect which will help in winning the loyalty of the consumer.

THREATS

- Economic downturn or slowdown can lead to decreased volumes and capacity utilization.
- Continued threat of raw material price volatility translating into pressure on margins during a rapid increase in raw material prices.
- Weak currency resulting in pressure on margins.
- Any change in the government policy or its budgetary allocation to the infrastructure sector will have a major impact on Company's business.
- Change in the tax structure of Sales Tax, Entry Tax, Service Tax, VAT, GST etc.
- Increasing competition from National and International players.
- Unforeseen business losses

WORKING CAPITAL MANAGEMENT

Your Company practices prudent working capital management, methodologies and adequate planning for managing its day-to-day requirements of working capital funds. The Company focuses on timely receivables, realizations, and low inventory level considering JIT supply to customers which helps in

reducing the working capital requirement. The funds are borrowed from Banks to bridge the working capital gap on weekly basis to avoid fixed liability of interest.

HUMAN RESOURCE MANAGEMENT

The Company believes that its employees are the most valuable assets. It encourages passion, commitment, innovation and meritocracy, and this has enabled the company to sustain its leadership position. The Company is focused not only in attracting but also in retaining talented individuals across Company's business units. It does this by ensuring that the employees' professional growth is consistent with their aspirations, and also within the framework of the corporate goals.

During the period under review, the Company maintained cordial relationship with all its employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

THREATS AND CHALLENGES

India being one of the most important engine driving world economies, the automotive industry has been subject to globalization in the Western world for a long time now. Need for high resource commitments, nature of the industry (scale sensitivity), the current stage in the industry's lifecycle, increasing competition and declining unit product margins have forced automobile manufacturers to merge, form alliances, or co-operate in the fields of R&D, marketing and distribution.

Automobile industry is very specific industry, thus it has higher level of entry barriers. For an example factory facilities, machinery, labor, technology are heavily involved. So following factors are considered to be the prime barriers for to the industry.

YOUR COMPANY PERFORMANCE

Your Company's performance for the year has been satisfactory. While sales have grown irrespective of non-performing loans across the banking system, especially the public sector banks and profitability of the Company is also better due to better utilization of resources. Further, exports too were higher on account of increase in sales and foreign exchange policies. This is best seen by a quick look at the financials.

FUTURE OUTLOOK

The long-term outlook remains positive for the automotive industry with all major global players having a base in India for manufacturing, global sourcing as well as engineering. Correction in fuel prices and lower finance cost should further add domestic growth in the short to medium term. Regular product launches planned by OEMs will keep customer excitement levels up and create demand and is favourable for overall industry growth.

FORWARD LOOKING STATEMENTS

Investors are cautioned that statements in this management discussion and analysis describing your Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied.

Important developments that could affect your Company's operations include a downtrend in the automobile industry global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relation and interest costs.

For and on behalf of the Board of Directors

Place: Delhi
Date: 20/11/2020

Sd/-
RAJBIR SINGH
MANAGING DIRECTOR
DIN: 00176574

PERFORMANCE EVALUATION CRITERIA OF INDEPENDENT DIRECTORS

- 1) Attending Board/Committee Meetings.
- 2) Going through the agenda papers and providing inputs in the meetings of Board/ Committees.
- 3) Guidance to the Company from time to time on the various issues brought to their notice.
- 4) Discharge of duties as per Schedule IV of the Companies Act, 2013 and compliance to other requirements of the said Act or other regulatory requirements.

Moreover, the performance evaluation also based on the terms as specified in the Nomination and Remuneration Policy.

By Order of the Board of Directors
For AUTO PINS (INDIA) LIMITED

Place: Delhi
Date: 20/11/2020

Sd/-
RAJBIR SINGH
MANAGING DIRECTOR
DIN: 00176574

CERTIFICATE BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER TO THE BOARD

To,

The Board of Directors
AUTO PINS (INDIA) LIMITED
New Delhi

Dear Sir(s),

We, Rajbir Singh, Managing Director and Shweta Bhatnagar, Chief Financial Officer of Auto Pins (India) Limited certify that:

- (A) We have reviewed financial statements and all the notes on accounts and the Board's report for the year ended 31st March, 2020 and to the best of my knowledge and belief that:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. 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) No transactions entered into by the Company during the above said period which are fraudulent, illegal or violation 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 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 propose to take to rectify these deficiencies; and
- (D) We have indicated to the auditors and the Audit committee
- I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

SIROCCO

- III. 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 over financial reporting.

**By Order of the Board of Directors
For AUTO PINS (INDIA) LIMITED**

Sd/-
**RAJBIR SINGH
MANAGING DIRECTOR**

Sd/-
**SHWETA BHATNAGAR
CHEIF FINAANCIAL OFFICER**

**Date: 20/11/2020
Place: Delhi**



DHARAM TANEJA ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Report

TO THE MEMBERS OF AUTO PINS (INDIA) LIMITED (THE 'COMPANY')

Report on the Audit of the standalone Ind As Financial Statements

Opinion

1. We have audited the accompanying Ind AS standalone financial statements of **AUTO PINS (INDIA) LIMITED (THE 'COMPANY') (the 'Company')**, which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

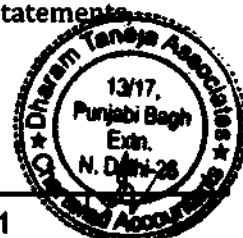
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its Profits (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the standalone Ind AS Financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of standalone Ind AS 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note No. 40(a) of the standalone Ind AS 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 and Note No. 40(b) Assessment of impact of Corona Virus Disease (COVID-19) on its financial statements liquidity or ability to service its debt or other obligations.



Key Audit Matters

4. Except for the matter described in the Emphasis Matter Paragraph, we have determined that there are no (other) key audit matters to communicate in our report.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS 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.

Responsibilities of Management and Those Charged with Governance for the standalone Ind AS Financial Statements

6. 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with companies (Indian Accounting Standards) rules 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Standards on Auditing 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 the standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 explaining our opinion on whether the Company has adequate internal financial controls system 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.



12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

15. Further to our comments in Annexure A, 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;

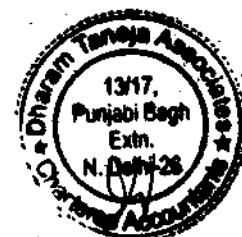
c) The standalone Ind AS financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to adequacy of the internal financial controls over financial reporting of the company with reference to these standalone Ind AS financial statements and operating effectiveness of such control, refer to our separate report in "Annexure B" to this report.

g) In our opinion, the managerial remuneration for the year ended 31 March, 2020 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the Act.



h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in the standalone Ind AS financial statements;
- ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. However there is delay in transferring old outstanding amount, required to be transferred to the investor education & protection fund by the company.

For Dharam Taneja Associates
Chartered Accountants
(Firm Reg. No. 03563N)



(DHARAM VIR TANEJA)
Partner
Membership No.: 007718
UDIN: 20007718AAAAAY2905
Place: New Delhi
Dated: 30.06.2020



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF AUTO PINS (INDIA) LIMITED (THE 'COMPANY'), ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

ANNEXURE A

A Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind As standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) Fixed Assets have been physically verified by the Management during the period. No material discrepancies were noticed on such Verification.
(c) According to the information provided to us, title deeds of all immovable property are in the name of the company except land at Kanpur (Gross Value Rs. 3,500).
- ii. (a) The inventory has been physically verified by the management at reasonable intervals during the period, In our opinion, the frequency of such verification is reasonable.
(b) The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnership and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company and hence not commented upon.
- iv. According to information and explanation provided to us, the company has not granted any loans, investments, guarantees, and security to the parties covered under section 185 and 186 of the Companies Act, 2013 and hence not commented upon.
- v. The company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of 3 (V) of the Order are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Excise duty, Value Added Tax, Goods and Service Tax, Cess, Professional Tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) Accordingly to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax, cess,



professional tax and other material statutory dues were in arrears as at 31st march 2020 for a period of more than six months from the date they become payable.

(c) According to the information and explanations given to us, there are no material dues except for the dues mentioned bellow of Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise which have not been deposited with the appropriate authorities on account of any dispute as at 31st March 2020.

The dues outstanding in respect of Value added Tax is as follows:

Statement of Disputed Dues

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Amount Paid/Adjusted	Period to which the amount relates	Forum where dispute is pending
Value Added Tax	HVAT	4.96	-	2014-15	HVAT Department

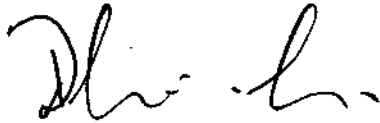
- viii. In our opinion and according to the information and explanations given to us, the company has not default in payment of any loans or borrowings from any financial institution, Bank, Government or dues to debenture holders.
- ix. According to the information & explanation given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loan. Accordingly the provision of clause 3(ix) of the order is not applicable to the company and hence not commented upon.
- x. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the company or no fraud on the company by its officers or employees has been noticed or reported during the period.
- xi. According to the information & explanation given to us, the company has paid managerial remuneration as defined by the provisions of the section 197 read with schedule V of the Companies Act, 2013.
- xii. In our opinion and according to the information & explanation given to us, the company is not a Nidhi company. Hence the provision of clause 3(xii) of the order is not applicable to the company and hence not commented upon.
- xiii. According to the information and explanation given to us and based on our examinations of the records of the Company during the period, the company has entered into transactions with related parties in compliance with the provisions of the sections 177 & 188 of the Companies Act, 2013. The details of such transactions have been properly disclosed in the notes to the standalone Ind AS Financial Statements, as required by the applicable Accounting standards.
- xiv. According to the information & explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the provision of clause 3(xiv) of the order is not applicable to the company and hence not commented upon.
- xv. According to the information & explanation given to us, the company has not entered into



any non-cash transaction with directors or any person connected with him as referred to in section 192 of the companies act 2013. Accordingly the provision of clause 3(xv) of the order is not applicable to the company.

- xvi. In our opinion and according to the information & explanation given to us, the company is not required to be registered under section 45-IA of the Reserves Bank of India Act, 1934. Accordingly the provision of clause 3(xvi) of the order is not applicable to the company.

For Dharam Taneja Associates
Chartered Accountants
(Firm Reg. No. 03563N)



(DHARAM VIR TANEJA)
Partner
Membership No.: 007718
UDIN: 20007718AAAAAY2905
Place: New Delhi
Dated: 30.06.2020



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF AUTO PINS (INDIA) LIMITED (THE 'COMPANY'), ON THE IND AS STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 **AUTO PINS (INDIA) LIMITED (THE 'COMPANY')** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS 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. 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 with reference to these standalone Ind AS financial statements 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 as specified under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial control 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 with reference to these standalone Ind AS financial statements 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 with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, 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 judgement, 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 with reference to these standalone Ind AS financial statements.



Meaning of Internal Financial Controls over Financial Reporting

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

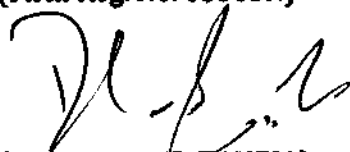
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at March 31, 2020, 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.

For Dharam Taneja Associates
Chartered Accountants
(Firm Reg. No. 03563N)



(DHARAM VIR TANEJA)
Partner
Membership No.: 007718
UDIN: 20007718AAAAAY2905
Place: New Delhi
Dated: 30.06.2020



AUTO PINS (INDIA) LIMITED
Balance Sheet as at 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	5	483.31	459.28
Intangible assets	6	4.78	5.98
Financial assets			
Investment	7	2.86	3.67
Loans	8	35.18	35.13
Deferred tax asset (net)	30	30.81	22.89
Total non-current assets		556.94	526.94
Current assets			
Inventories	9	365.32	441.44
Financial assets			
Trade receivables	10	160.86	175.40
Cash and cash equivalents	11	56.87	31.49
Current tax assets (net)	12	-	0.78
Other current assets	13	34.74	24.22
Total current assets		617.79	673.32
Total assets		1,174.73	1,200.26
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	570.71	570.71
Other equity	15	(55.00)	(103.55)
Total equity		515.71	467.15
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	16	46.92	80.32
Deferred Tax Liability		-	-
Total non-current liabilities		46.92	80.32
Current liabilities			
Financial liabilities			
Borrowings	17	111.44	108.38
Trade payables	18	-	-
Total outstanding dues of micro enterprises and small enterprises		158.74	215.65
Total outstanding due of other than micro enterprises and small enterprises		147.99	126.73
Other financial liabilities	19	62.29	71.32
Other current liabilities	20	131.29	130.70
Current tax liabilities (net)	21	0.34	-
Total current liabilities		612.10	652.79
Total liabilities		659.02	733.10
Total equity and liabilities		1,174.73	1,200.26

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements 1 TO 47

As per our report of even date

For Dharam Taneja Associates
Chartered Accountants
Firm Registration No.:03563N

Dharam Vir Taneja
Partner
Membership No: 007718

UDIN: 20007718AAAAY2905
Place: New Delhi
Date: 30/06/2020



For and on behalf of the Board of Directors
M/S Auto Pins India Limited
CIN: L34300DL1975PLC007994

Rajbir Singh
Managing Director
DIN:00176574

Place: New Delhi
Date: 30/06/2020

Shweta Bhatnagar
Chief Finance Officer

Place: New Delhi
Date: 30/06/2020

Subhash Jain
Director
DIN:00176493

Place: New Delhi
Date: 30/06/2020

Prakash Kedia
Company Secretary
Membership No: 54269

Place: New Delhi
Date: 30/06/2020

AUTO PINS (INDIA) LIMITED

Statement of Profit and Loss for the year ended 31 March 2020

(Amount in INR lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Revenue from Operation	22	2,694.27	3,586.24
Other income	23	40.75	40.88
Total Income		2,735.02	3,627.12
Expenses			
Cost of raw material and consumables consumed	24	2,053.26	2,881.05
Changes in inventories of finished goods and work-in-progress	25	30.08	56.43
Employee benefits expense	26	240.30	241.68
Finance costs	27	13.29	14.67
Depreciation and amortization expense	28	43.99	36.55
Other expenses	29	305.47	460.22
Total expenses		2,686.40	3,577.73
Profit before taxes		48.62	49.39
Income tax expense			
	30		
Current tax		7.71	9.50
Mat credit entitlement		(7.71)	(22.89)
Deferred tax expense (income)		(0.21)	(0.21)
Total income tax expense		(0.21)	(13.60)
Profit for the year		48.83	62.99
Other comprehensive Income			
Items that will not be reclassified to profit or loss			
Other comprehensive Income for the year			
Total other comprehensive Income for the year			
		48.83	62.99
Earning per share			
Basic earning per share (INR)	31	0.86	1.10
Diluted earning per share (INR)	31	0.86	1.10

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements. 1 TO 47

As per our report of even date

For Dharam Taneja Associates
Chartered Accountants
Firm Registration No.:03563N


Dharam Vir Taneja
Partner
Membership No: 007718

UDIN: 20007718AAAAAY2905
Place: New Dehi
Date: 30/06/2020



For and on behalf of the Board of Directors
M/S Auto Pins India Limited
CIN: L34300DL1975PLC007994


Rajbir Singh
Managing Director
DIN:00176574

Place: New Dehi
Date: 30/06/2020


Subhash Jain
Director
DIN:00176493

Place: New Dehi
Date: 30/06/2020


Prakash Kedia
Company Secretary
Membership No. 54269

Place: New Dehi
Date: 30/06/2020


Shweta Bhatnagar
Chief Finance Officer

Place: New Dehi
Date: 30/06/2020

AUTO PINS (INDIA) LIMITED
Cash Flow Statement for the year ended 31 March 2020
 (Amount in INR lakhs, unless otherwise stated)

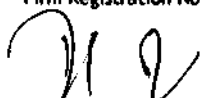
	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Profit before taxes	48.62	49.39
Adjustments:		
Depreciation and amortization expense	43.99	36.55
Deferred Tax Assets	-7.71	-22.89
Interest income on fixed deposits with banks	(2.33)	(1.73)
Changes in fair valuation of FVTPL equity investments	0.80	(0.11)
Finance costs	13.29	14.67
Operating cash flow before working capital changes	96.67	75.88
Movements in working capital:		
(Decrease)/ Increase in trade payables	(35.65)	139.85
(Decrease)/ Increase in other financial and current liabilities	(8.43)	(13.07)
(Increase)/ Decrease in trade receivables	14.54	(12.80)
(Increase)/ Decrease in financial assets	(0.05)	-
(Increase)/ Decrease in inventories	76.12	(37.89)
(Increase)/ Decrease in other current assets	(10.80)	0.98
Cash used in operations	132.39	152.95
Taxes refunded (including interest refund)	1.12	12.37
Net cash used in operating activities (A)	133.51	165.32
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(66.83)	(124.85)
Proceeds from sale of fixed assets	-	-
Movement in investments	-	-
Interest received	2.33	1.73
Net cash used in investing activities (B)	(64.50)	(123.12)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	-
Net repayment of borrowings	(30.34)	(8.74)
Finance cost paid	(13.29)	(14.67)
Net cash provided in financing activities (C)	(43.63)	(23.40)
Net increase in cash and cash equivalents (A + B + C)	25.38	18.80
Cash and cash equivalents at the beginning of the year	31.49	12.69
Cash and cash equivalents at the end of the year	56.87	31.49
Components of cash and cash equivalents (Note 11):		
	As at 31 March 2020	As at 31 March 2019
Balances with banks		
On current accounts	27.38	21.96
Fixed deposits with original maturity of less than 3 months	14.67	1.61
Cash on hand	14.83	7.92
	56.87	31.49

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements. 1 TO 47

As per our report of even date

For Dharam Taneja Associates
 Chartered Accountants
 Firm Registration No.:03563N



Dharam Vir Taneja
 Partner
 Membership No: 007718

UDIN: 20007718AAAAAY2905
 Place: New Dehi
 Date: 30/06/2020



For and on behalf of the Board of Directors
 M/S Auto Pins India Limited
 CIN: L34300DL1975PLC007994


 Rajbir Singh
 Managing Director
 DIN:00176574

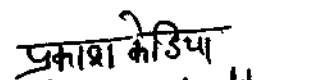
Place: New Dehi
 Date: 30/06/2020


 Shweta Bhatnagar
 Chief Finance Officer

Place: New Dehi
 Date: 30/06/2020


 Subhash Jain
 Director
 DIN:00176493

Place: New Dehi
 Date: 30/06/2020


 Prakash Kedia
 Company Secretary
 Membership No 54269

(A) Equity share capital

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid				
Opening	57,07,062	5,70,70,620	57,07,062	5,70,70,620
Add: Issue during the year				
Closing	57,07,062	5,70,70,620	57,07,062	5,70,70,620

(B) Other equity

Particulars	Reserve and surplus	
	Retained earnings	Total
Balance as at 1 April 2017	(197.25)	(197.25)
Profit for the year	30.92	30.92
Other comprehensive Income		
Less: TDS Written off	-0.21	-0.21
Total other comprehensive Income for the year	30.71	30.71
Transactions with owners in their capacity as owners		
Issue of equity shares		
Balance as at 31 March 2018	(166.54)	(166.54)
Balance as at 1 April 2018	(166.54)	(166.54)
Profit for the year	62.99	62.99
Other comprehensive income		
Total other comprehensive Income for the year	62.99	62.99
Transactions with owners in their capacity as owners		
Issue of equity shares		
Balance as at 31 March 2019	(103.55)	(103.55)
Balance as at 1 April 2019	(103.55)	(103.55)
Profit for the year	48.83	48.83
Other comprehensive Income		
Less: TDS/Provisions written off/ back	-0.27	-0.27
Total other comprehensive Income for the year	48.55	48.55
Transactions with owners in their capacity as owners		
Issue of equity shares		
Balance as at 31 March 2020	(55.00)	(55.00)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

1 TO 47

As per our report of even date

For Dharam Taneja Associates
Chartered Accountants
Firm Registration No.:03563N


Dharam Vir Taneja
Partner

Membership No: 007718

UDIN: 20007718AAAAAY2905
Place: New Dehi
Date: 30/06/2020




For and on behalf of the Board of Directors
M/S Auto Pins India Limited
CIN: L34300DL1975PLC007994


Rajbir Singh
Managing Director
DIN:00176574

Place:New Dehi
Date:30/06/2020


Shweta Bhatnagar
Chief Finance Officer

Place:New Dehi
Date: 30/06/2020


Subhash Jain
Director
DIN:00176493

Place:New Delhi
Date: 30/06/2020


Prakash Kedia
Company Secretary
Membership No: 54269

Place:New Delhi
Date: 30/06/2020

1 General Information

Auto Pins India Limited (the "Company") is a limited company domiciled in India and was incorporated on 28 November 1975 under the provisions of the Companies Act, 1956 (substituted by Companies Act, 2013) applicable in India. Its registered and principal office of business is located at 2776, Pyarelal Bhawan, Motor Market, Kashmiri Gate, New Delhi-110006. The Company is a subsidiary of Mystic Woodart Private Limited, the holding company. The Company is primarily engaged in the business of manufacturing and trading of loose leaf springs, iron and steel.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Effective April 1, 2017, the Company has adopted all the Ind AS Standards and the adoption was carried out in accordance with Ind AS 101, *First-time Adoption of Indian Accounting Standards*, with April 1, 2016 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

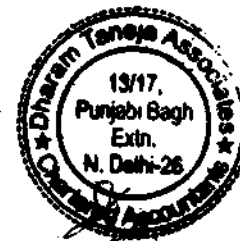
(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

[Handwritten signatures and text]
D. Singh
K. J. Singh
D. Singh
जयदीप सिंह



Tangible fixed assets are stated at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment loss, if any. The cost of an item of tangible fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price.

Where cost of a part of the assets is significant to total cost of the fixed asset and useful life of that part is different from the useful life of the remaining fixed asset, useful life of that significant part has been determined separately and capitalised separately. Store and spare parts are to be recognized as "Property plant, and equipment". If they are expected to be used during more than one period, otherwise shown as Inventory.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation methods, estimated useful lives

The depreciation on tangible fixed assets-Plant and Machinery is provided on straight line method and written down value method on remaining tangible fixed asset over the useful life of assets estimated as per Schedule II of the Companies Act, 2013, as amended till date.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Intangible Assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company and where its cost can be reliably measured. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at cost less any accumulated amortization and/ or any accumulated impairment loss, if any.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised over their estimated useful life commencing from the date the assets is available to the Company for its use, on a straight line basis.

The useful life of intangible assets estimated by the Management as follows:

Intangible assets	Life*
Computer Software	5 years

*Management believes that the useful lives as given above best represent the period over which management expects to use these assets.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(Handwritten signatures)
A. Singh
K. Jais
Suresh



2.5 Fair value measurement

The Company measures financial instruments, such as, Investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

The Company derives revenues primarily from Manufacturing & Trading of loose leaf spring, iron and steel.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised Products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customers simultaneously receives and consumes the benefits provided by the Company Performance: or
2. The Company performance creates or enhances an assets that the customer controls as the assets the assets is created or enhanced: or
3. The Company performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above condition are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Sale of Products

Revenue from sale of loose leaf spring, iron and steel are recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the product. However, Value added tax/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income Recognition

Interest Income

Interest income is recognised on the basis of effective interest method as set out in IND AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability Exist.

Other Income

Export incentive is recognised on the accrual basis. Other items of income are accounted as and when the right to receive arises.

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

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A. Singh
M. Jais
Sudh.



(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credit only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offsets when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax Credit is recognised as deferred tax assets only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit assets is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.8 Leases

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases if any where the Company is lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard Ind AS 116 does not have an impact for leases where the company is the lessor. The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application being April 01, 2019. The Company elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at April 01, 2019. Instead the Company applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that at the commencement date have a lease term of 12 months or less and do not contain a purchase option (short-term lease), and lease contracts for which the underlying asset is of low value (low-value assets).

2.9 Inventories

Inventory includes raw materials, packing materials, oil, fuel, work-in-progress, finished goods and stores and spares.

Raw material and packing material are valued at lower of cost and net realisable value. Cost includes purchase price, taxes (excluding those subsequently recoverable by the Company from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average method is used.

Work in progress and manufactured finished goods are valued at the lower of cost and net realisable value. Cost comprises direct material (determined at weighted average method), cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Stores and spares are carried at cost and charged to the Statement of Profit and Loss as and when consumed.

Net realisable value of finished goods is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

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R. Singh
Suresh
R. Singh



2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method

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Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. The Company has currently not exercised irrevocable option to classify its investment in equity instruments in other comprehensive income.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

For trade receivables, the Company assumes increased credit risk if the payment is more than 365 days and accordingly, it creates appropriate provision over the trade receivables.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

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Suresh



Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Employee Benefits

(a) Short-term employee benefits

(i) Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense in the Statement of Profit and Loss in the period in which the employee renders the relevant service.

(i) Leave encashment

The company has no provision in the books of accounts regarding gratuity and accrued leave salary. However, the same is taken at the time of payment to employee's on retirement or otherwise.

(b) Long-term employee benefits:

(i) Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance Employees' State Insurance scheme and Labour welfare fund which are recognised in the Statement of Profit and Loss on accrual basis.

(ii) Defined benefit plans

Gratuity: In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to half month basic salary for each completed year of service. Vesting occurs upon completion of five years of service. However, the Company does not provides for retirement benefits in the form of Gratuity same is taken at the time of payment to employee on retirement or otherwise.

(c) Other long-term employee benefits:

Leave encashment: The company has no provision in the books of accounts regarding accrued leave salary. However, the same is taken at the time of payment to employee's on retirement or otherwise.

2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.16 Borrowing cost

Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs relating to acquisition or construction of assets which takes substantial period of time to get ready for its intended use are included as cost of such qualifying assets to the extent they relate to the period till such qualifying assets are ready to be put to use. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

2.18 Measurement of EBITDA

The Company has opted to present earnings before interest (finance cost), tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations.

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2.19 Material Events

Material events occurring after the Balance Sheet date in relation to conditions existing as at the Balance Sheet date is taken into cognizance.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

In assessing the reliability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of the future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversal of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realize the benefits of those deductible differences. The entire deferred income tax assets recognised is for MAT Credit available for realization against normal taxes. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near terms if estimates of future taxable income during the carry forwards period are reduced. Refer Note 31.

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5 Property, plant and equipment

	Gross block				Depreciation				Net block			
	As at 1 April 2019	Additions	Deductions/ Adjustments	As at 31 March 2020	As at 1 April 2019	For the year	Deductions/ Adjustments	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019		
Owned assets												
Land Freehold	2.29	-	-	2.29	-	-	-	-	2.29	2.29		
Plant & Machinery	434.30	63.64	-	497.94	49.84	25.08	-	74.91	433.03	394.47		
Building	14.92	-	-	14.92	2.86	0.74	-	3.60	11.31	12.06		
Furniture & Fixtures	1.31	0.22	-	1.53	0.28	0.12	-	0.39	1.14	1.03		
Motor Vehicle	70.09	-	-	70.09	23.28	14.14	-	37.43	32.66	46.80		
Office Equipments	4.47	0.60	-	5.07	1.78	1.07	-	2.85	2.22	2.69		
Air Conditioner & Coolers	2.48	0.68	-	3.16	1.10	0.44	-	1.54	1.62	1.38		
Library	0.05	-	-	0.05	-	-	-	-	0.05	0.05		
Laboratory Equipments	0.12	-	-	0.12	-	-	-	-	0.12	0.12		
Electrical Installation	0.71	-	-	0.71	-	-	-	-	0.71	0.71		
Computer	5.17	1.69	-	6.86	3.16	0.72	-	3.87	2.98	2.01		
Tube Well	0.00	-	-	0.00	-	-	-	-	0.00	0.00		
Dies & Tools	7.76	-	-	7.76	2.32	0.49	-	2.81	5.18	5.67		
Total	543.67	66.83	-	610.49	84.62	42.80	-	127.42	483.31	459.28		
Previous year	418.82	124.85	-	543.67	49.56	35.06	-	84.62	459.28	-		

6 Intangible assets

	Gross block				Amortization				Net block			
	As at 1 April 2019	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2020	As at 1 April 2019	For the year	Deductions/ Adjustments	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019		
Computer Software	8.00	-	-	8.00	2.02	1.19	-	3.22	4.78	5.98		
Total	8.00	-	-	8.00	2.02	1.19	-	3.22	4.78	5.98		
Previous year	8.00	-	-	8.00	0.53	1.49	-	2.02	5.98	-		



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AUTO PINS (INDIA) LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2020
(Amount in INR lakhs, unless otherwise stated)

	31 March 2020	31 March 2019
7 Non Current Investments		
<u>Investments in equity instruments at FVTPL</u>		
Canara Bank Limited	0.36	1.17
400 (March 31, 2019 : 400) equity shares of INR 10/- each fully paid up		
Haryana Finance Corporation	2.50	2.50
12000 (March 31, 2019 : 12000) equity shares of INR 10/- each fully paid up		
	<u>2.86</u>	<u>3.67</u>
8 Loans		
<u>(Unsecured, considered good, Unless otherwise stated)</u>		
Security Deposits	35.18	35.13
Credit impaired		
Total	<u>35.18</u>	<u>35.13</u>
9 Inventories (as taken, valued and certified by Directors)		
<u>(Valued at lower of cost and net realizable value)</u>		
Finished Goods/ WIP-Loose Leaf Spring-Iron & Steel	277.01	307.09
Raw material - Iron & Steel	55.56	75.23
Packing Material	5.35	7.05
Stores and Spares	27.40	52.08
	<u>365.32</u>	<u>441.44</u>
10 Trade receivable		
	31 March 2020	31 March 2019
Secured, considered good		
Unsecured		
-Considered good	160.86	175.40
	<u>160.86</u>	<u>175.40</u>
Further classified as:		
Receivable from related parties (Note 39)		
Receivable from others	160.86	175.40
	<u>160.86</u>	<u>175.40</u>
11 Cash and bank balances		
<u>Cash and cash equivalents</u>		
Balances with banks		
On current accounts	27.38	21.96
Fixed deposits with original maturity of less than 3 months	14.67	1.61
Cash on hand	14.83	7.92
Total cash and cash equivalents	<u>56.87</u>	<u>31.49</u>
12 Current tax assets		
	31 March 2020	31 March 2019
Advance income tax (net of provisions)	-	0.78
	<u>-</u>	<u>0.78</u>
13 Other current assets		
	31 March 2020	31 March 2019
Advance to suppliers & for Expenses	11.61	5.90
Earnest money deposit	5.90	0.60
Balance with government authorities	14.42	14.07
Advance to employees	1.14	1.44
Prepaid expense	1.67	2.21
Total	<u>34.74</u>	<u>24.22</u>

Supt. A. Singh



14 Equity share capital

The Company has only one class of equity share capital having a par value of INR 10 per share, referred to herein as equity shares.

	31 March 2020	31 March 2019
Authorized		
70,00,000 (31 March 2019: 70,00,000) Equity Shares of INR 10 each	700.00	700.00
	700.00	700.00
Issued, subscribed and paid up		
57,07,062 (31 March 2019: 57,07,062) Equity Shares of INR 10 each	570.71	570.71
Total	570.71	570.71

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2020		31 March 2019	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	57,07,062	5,70,70,620	57,07,062	5,70,70,620
Add: Issued during the year				
Outstanding at the end of the year	57,07,062	5,70,70,620	57,07,062	5,70,70,620

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of INR 10/- per share. Each shareholder is entitled to 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.

(c) Shares held by holding Company/ultimate holding Company and/ or their subsidiaries/ associates

	31 March 2020	31 March 2019
Mystic Woodart Private Limited, the holding company [31 March 2019: 31,52,500 shares]	315.25	315.25

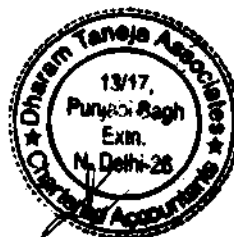
(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2020		31 March 2019	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid up held by: Mystic Woodart Private Limited, the holding company	31,52,500	55.24%	31,52,500	55.24%

(e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

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M. Jais



15 Other equity	31 March 2020	31 March 2019
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(103.55)	(166.54)
Add: Net Profit for the current year	48.83	62.99
Add: Re-measurement loss on post employment benefit obligation (net of tax)		
Less: TDS/Provisions written off/ back	(0.27)	
Closing balance	(55.00)	(103.55)
Total other equity	(55.00)	(103.55)

16 Long Term Borrowings	Non Current Portion		Current Maturities	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
<u>Secured (refer note (i) below)</u>				
Vehicle loans	15.09	23.17	8.08	12.04
<u>Unsecured (refer note (ii) below)</u>				
Term loan from banks	17.31	13.49	20.74	26.34
Term loan from financial institutions	-	5.60	5.47	4.96
Loan from body corporate	14.52	38.05	-	-
Less: Disclosed under other current financial liabilities	-	-	(34.29)	(43.34)
Total	46.92	80.32		

(i) Secured Loans

(a) Vehicle Loan Rs. 15.09 lacs, including current maturities of Rs. 8.08 lacs are repayable in 31 monthly instalments after 31.03.2020. The Loan carries interest @ 12.75%. The Loan is Secured against hypothecation of Car.

(ii) Unsecured Loans

- (a) Term Loan from Bank of Rs. 17.31 lacs, and current maturities of Rs. 7.25 lacs are repayable in 36 monthly instalments after 31.03.2020. The Loan carries interest @ 15%
- (b) Current Maturities of Rs. 13.49 lacs of term loan from Bank is included in current maturities are repayable in 12 monthly instalments after 31.03.2020. The Loan carries interest @ 16%.
- (c) Current Maturities of Rs. 5.47 lacs of term loan from financial institution included current maturities are repayable in 12 monthly instalments after 31.03.2020. The Loan carries interest @ 16%.
- (d) Loan from Body corporates carries interest rate of 12% and repayable after 01.04.2021

17 Short Term Borrowings	31 March 2020	31 March 2019
<u>Unsecured</u>		
Working capital facilities from banks	2.39	2.65
Working capital loans from director- interest free	109.05	105.73
Total Short Term Borrowings	111.44	108.38

Working capital/Overdraft facilities from bank carries interest rate of 12.05% & Repayable at Demand

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18 Trade payables		31 March 2020	31 March 2019
Total outstanding dues of micro enterprises and small enterprises*		158.74	215.65
Total outstanding dues of creditors other than micro enterprises and small enterprises		147.99	126.73
Total trade payables	(I)	306.74	342.39

*Note:

DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

		31 March 2020	31 March 2019
a) The Principal amount remaining unpaid to any supplier at the end of the year		158.74	215.65
b) Interest due remaining unpaid to any supplier at the end of the year			
c) The amount of the interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to supplier beyond the appointed day during the year			
d) The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006			
e) The amount of interest accrued and remaining unpaid at the end of each accounting year			
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006			

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for the delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

19 Other financial liabilities		31 March 2020	31 March 2019
Current maturities of long term debt		34.29	43.34
Employee benefit payable		28.01	27.97
Security deposit			
Total other financial liabilities	(II)	62.29	71.32
Total financial liability	(I+II)	369.03	413.70
20 Other current liabilities		31 March 2020	31 March 2019
Advance from customer		125.03	123.52
Statutory due payable		6.26	7.18
Total other current liabilities		131.29	130.70
21 Current tax liabilities (net)		31 March 2020	31 March 2019
Current tax payable (net of advance tax)		0.34	-
Total Current tax liabilities (net)		0.34	-

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	Year ended 31 March 2020	Year ended 31 March 2019
22 Revenue from Operation		
Sale of products		
Finished goods-Loose Leaf Spring- Iron & Steel	2,867.41	3,586.24
Less: Discount/Incentive/Rebate	(173.14)	-
	<u>2,694.27</u>	<u>3,586.24</u>
23 Other income		
Interest income		
On fixed deposits designated at amortized cost	2.33	1.73
Changes in fair valuation of FVTPL equity investments	-	0.11
Export Incentive	1.82	5.10
Rental Income (Note No 32)	36.60	7.75
Miscellaneous	-	26.19
	<u>40.75</u>	<u>40.88</u>
24 Cost of material consumed		
Inventory at the beginning of the year	134.35	152.89
Add: Purchases	2,007.23	2,862.50
(Less): Inventory at the end of the year	(88.32)	(134.35)
Cost of raw material and consumables consumed	<u>2,053.26</u>	<u>2,881.05</u>
25 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Less: Inventories at the end of the year		
-Finished goods	277.01	307.09
	<u>277.01</u>	<u>307.09</u>
Inventories at the beginning of the year		
-Finished goods	307.09	250.65
	<u>307.09</u>	<u>250.65</u>
Decrease/ (increase) in inventory	<u>30.08</u>	<u>-56.43</u>
26 Employee benefits expense		
Salaries and amenities to staff	156.75	144.07
Director salary (Note 39)	41.98	48.00
Wages and amenities to worker	41.58	49.61
	<u>240.30</u>	<u>241.68</u>
27 Finance costs		
Interest and finance charges on financial liabilities measured at amortised cost	11.54	12.70
Other borrowing cost	1.75	1.97
	<u>13.29</u>	<u>14.67</u>
28 Depreciation and amortization expense		
Depreciation on plant, property and equipment	42.80	35.06
Amortization of intangible assets	1.19	1.49
	<u>43.99</u>	<u>36.55</u>

Sup. *by* *new*



29 Other expenses

	Year ended 31 March 2020	Year ended 31 March 2019
Power and fuel consumed	95.06	124.82
Rebate and discount (Net)	-	152.18
Advertisement and exhibition expense	7.07	8.21
Commission on sales	10.71	17.26
Repairs and maintenance		
Machinery	46.11	42.62
Travelling and conveyance	21.52	21.52
Legal and professional fees	15.30	15.56
Auditor Remuneration	0.50	0.50
Changes in fair valuation of FVTPL equity investments	0.80	
Rates and taxes	2.70	6.66
Vehicle running and maintenance	8.11	7.25
Foreign exchange fluctuation	0.28	1.89
Communication	4.26	4.45
Security charges	0.75	2.37
Misc. Expenses	6.91	2.57
Printing and stationery	4.87	4.78
Job work expenses	74.68	43.92
Insurance	1.75	1.68
Director sitting fee	0.70	0.70
Consultancy charges	3.38	1.27
	305.47	460.22

Note : Payment to auditors (excluding of service tax/GST)

As auditor:

Statutory audit	0.50	0.50
Tax audit	-	-
Reimbursement of expenses	-	-
Total	0.50	0.50

30 Income Tax

(A) Deferred tax relates to the following:

	31 March 2020	31 March 2019
Deferred tax Asset		
On Changes in fair valuation of FVTPL equity investments	0.21	-
	0.21	
Deferred tax Asset	0.21	
MAT Credit	30.60	22.89
Less: Deferred tax asset not recognized	-	-
Deferred tax asset, net	30.81	22.89

(Refer Note No. 41)

(B) Recognition of deferred tax asset to the extent of deferred tax liability

	31 March 2020	31 March 2019
Balance sheet		
Deferred tax asset	-	0.21
Deferred tax liabilities	-	(0.21)
Deferred tax assets/ (liabilities), net		

(C) Reconciliation of deferred tax assets/ (liabilities) (net):

	31 March 2020	31 March 2019
Opening balance as of 1 April		
Tax liability recognized in Statement of Profit and Loss	22.89	(0.21)
Tax asset recognized in OCI		
On re-measurements losses of post-employment benefit obligations	-	-
Tax asset recognized in Statement of Profit and Loss	7.92	23.10
Closing balance as at 31 March	30.81	22.89

(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

	31 March 2020	31 March 2019
Tax liability	-	-
Tax asset	7.92	23.10
	7.92	23.10

(E) Income tax expense

	31 March 2020	31 March 2019
- Current tax taxes	7.71	9.50
- Deferred tax charge / (Income)	(7.92)	(23.10)
	(0.21)	(13.60)

(F) Reconciliation of tax charge

	31 March 2020	31 March 2019
Profit before tax	48.62	49.39
Income tax expense @ 15.6% (2019 : @ 19.055%)	7.58	9.50
Tax effects of:		
- Item not deductible for tax	0.13	-
- Others	(7.92)	(23.10)
Income tax expense	(0.21)	(13.60)

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AUTO PINS (INDIA) LIMITED

Notes forming part of the Financials Statements for the year ended 31 March 2020

31 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic EPS computations:

	31-Mar-20	31-Mar-19
Earnings attributable to equity holders (A)	48.83	62.99
Weighted average number of equity shares outstanding during the year (B)	5,707,062	5,707,062
Nominal value of equity shares	10.00	10.00
Basic earning per share of face value of INR 10 each (A) / (B)	0.86	1.10

The Company does not have potential equity shares, hence both basic and diluted loss per share are same.

32 Leases

Operating leases where Company is a lessee:

No lease agreement are in force during the financial year

With respect to all operating leases:

Lease payments recognised in the Statement of Profit and Loss during the year.

31-Mar-20	31-Mar-19
-	-
-	-

Operating leases where Company is a lessor:

The Company has given Permisses on operating lease. These lease arrangement is for a period of 11 month currently may be extended in the future.

With respect to all operating leases:

Lease receipts recognised in the Statement of Profit and Loss during the year

31-Mar-20	31-Mar-19
36.40	7.75
36.40	7.75

With respect to non-cancellable operating leases, the future minimum lease receivable are as follows:

Not later than one year

Later than one year but not later than five years

Later than five years

31-Mar-20	31-Mar-19
15.25	9.30
-	-
15.25	9.30

33 Segment reporting

The Company's operating business is organised and managed according to a single primary reportable business segment, namely, manufacturing and trading of loose leaf Springs, Iron and Steel, which assists the Company's management in taking operating decisions. Accordingly, the Company has only one primary reportable business segment.

Geographical Information

The Company operates in two principal geographical areas- India and Outside India. The Company's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below-

Particulars based on geographical markets

	31-Mar-20	31-Mar-19
In India	2,459.64	3,105.04
Outside India	234.63	461.20
	2,694.27	3,566.24

Timing of revenue recognition

	31-Mar-20	31-Mar-19
At a point in time	2,694.27	3,566.24
Over time	-	-
	2,694.27	3,566.24

Contract assets/(liabilities) in India:

	31-Mar-20	31-Mar-19
Receivables	160.86	175.40
Contract liabilities	125.03	127.02

34 Fair Value Measurement

Financial Instruments by category

	31-Mar-20			31-Mar-19		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Assets						
Investments	2.86	-	-	3.67	-	-
Loans	-	-	35.18	-	-	35.13
Trade receivables	-	-	160.86	-	-	175.40
Cash and cash equivalents	-	-	56.87	-	-	31.49
Total Financial Assets	2.86	-	242.01	3.67	-	242.01
Financial Liabilities						
Borrowings	-	-	158.36	-	-	188.70
Trade payable	-	-	306.74	-	-	342.39
Other financial liabilities	-	-	62.29	-	-	71.32
	-	-	527.39	-	-	602.40

35 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.



(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivatives financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As there are no debt obligations with floating interest rates, the Company is not exposed to interest rate risk.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company is not exposed to exchange rate risk as all the Company invoicing and realization is in its functional currency i.e. Indian Rupee and hence the Company realizes the complete revenue with no impact of exchange rate movement.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk primarily from its operating activities and from deposits with landlords and other statutory deposits with regulatory agencies and from cash held with banks, financial institutions, mutual funds and other financial instruments. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amounts as mentioned in Note 8 to 14.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Due Within 1 Year	Due Within 1 to 5 years	Due beyond 5 years	Total
31 March 2020				
Trade payables	306.74	-	-	306.74
Borrowings	145.73	46.92	-	192.65
Other financial liability	28.01	-	-	28.01
	<u>480.47</u>	<u>46.92</u>	<u>-</u>	<u>527.39</u>
31 March 2019				
Trade payables	342.39	-	-	342.39
Borrowings	151.73	80.32	-	232.04
Other financial liability	27.97	-	-	27.97
	<u>522.09</u>	<u>80.32</u>	<u>-</u>	<u>602.40</u>

36 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	31-Mar-20	31-Mar-19
Level 1 Investment	0.36	1.17
Level 3 Investment	2.50	2.50

The fair value of other current financial assets, cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments. The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits and non-current financial liabilities consisting of borrowings are not significantly different from the carrying amount. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.



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37 Capital management

The primary objective of the Company's capital management is to ensure availability of funds at competitive cost for its operational and development needs and maintain a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total liabilities in proportion to its overall financing structure, i.e. equity and debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

		31-Mar-20	31-Mar-19
Total equity	(i)	515.71	467.15
Total debt	(ii)	158.36	188.70
Overall financing	(iii) = (i) + (ii)	674.07	655.85
Gearing ratio	(ii) / (iii)	0.23	0.29

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2020.

38 Contingent liabilities and commitments

No Provision has been made in the accounts in respect of Demand liability Under HVAT of Rs. 4.96 lakhs with respect to assessment year 2014-15, since the company has filed objection with HVAT department.

39 Related party transactions

Holding company	Mystic Woodart Private Limited
Key Managerial Personnel	Rajbir Singh, Managing Director Subhash Jain, Director Ravi Kumar, Director Shilpy Chopra, Director Nand Kishore Sharma, Director Shweta Bhatnagar, CFO Prakash Kedia, CS
Enterprise which are under control of KMP	M/s Almora Tourism Pvt. Ltd M/s Blue Pine Exports Pvt Ltd M/s Munshiyari Steel Works Pvt. Ltd.

Transactions entered during the year:

	31-Mar-20	31-Mar-19
Director's remuneration		
Rajbir Singh	36.00	30.00
Subhash Jain	5.98	6.06
Ravi Kumar	0	11.94
Advances Repaid		
M/s Sirocco Pressings Pvt Ltd	22.26	6.34
RENT		
M/s Sirocco Pressings Pvt Ltd	36.60	7.75
SALES / PURCHASE		
M/s Sirocco Pressings Pvt Ltd	5.11	12.97
Outstanding balances as at end of:	31-Mar-20	31-Mar-19
Working Capital Loans from Director - Mr. Rajbir Singh	109.05	105.73
Advance Received- M/s Sirocco Pressings Pvt Ltd	57.51	79.77

40(a) No Provision has been made for leave salary and gratuity of employee (amount unascertained) , and the same are being accounted for on cash basis .

40(b)

In March 2020, the world health organization declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on March 25, 2020, which has impacted the business activities of the Company. The Company has assessed the impact that may result from this pandemic on its liquidity position, carrying amounts of receivables, inventories, tangible and intangible assets, investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has considered internal and external information available till the date of approval of these financial results and has assessed its situation.

In that context and based on the current estimates, the Company believes that COVID-19 is not likely to have any material impact on its financial statements, liquidity or ability to service its debt or other obligations. However the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The Company would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods.

41 Deferred Tax (Net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

	31-Mar-20	31-Mar-19
Deferred tax assets	30.81	23.10
Deferred tax liabilities	-	(0.21)
Deferred tax assets (net)	30.81	22.89

The major components of deferred tax assets/(liabilities) arising on account of temporary differences are as follows
Deferred Tax Assets

	Opening Balances	Recognised in statement of profit & Loss	Recognised in OCI	Closing Balance
2019-20				
MAT Credit entitlement	22.89	7.71	-	30.60



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Deferred Tax Asset	Opening Balances	Recognised in statement of profit & Loss	Recognised in OCI	Closing Balance
2019-20				
Investment in Equity shares		(0.21)	-	(0.21)

Deferred Tax Liabilities	Opening Balances	Recognised in statement of profit & Loss	Recognised in OCI	Closing Balance
2018-19				
NAT Credit entitlement		22.89	-	22.89

42 Balances of trade receivables, trade payables, loan/ advances given and financial and non financial assets and liabilities are subject to reconciliation and confirmation from respective parties. The balance of said trade receivables, trade payables, loan/ advances given and financial and non financial assets and liabilities are taken as shown by the books of accounts.

43 Following assets whether from dissolve firm or thereafter are yet to be transferred in the name of Company Land at Kanpur - Book Value Rs.3500.00

44 Following Bank Balances are subject to confirmation / reconciliation if any. However there is no transaction during the current financial year.

	31-Mar-20	31-Mar-19
Canara Bank-Dividend A/c	4.03	4.03

45 In the opinion of the management and to the best of their knowledge and belief, the value of current assets, loans and advances, if realised in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

46 Ind AS 115 Revenue from contracts with customers

Effective April 1, 2018, the Company has adopted Ind AS 115, 'Revenue from Contracts with Customers', with a modified retrospective approach. The management has evaluated the implications of implementation of new standard on its revenue. However, there was no impact of implementation of Ind AS 115 on financial statements of the Company.

Revenue based on geographical markets	31-Mar-20	31-Mar-19
In India	2,459.64	3,105.04
Outside India	234.63	481.20
	<u>2,694.27</u>	<u>3,586.24</u>

Timing of revenue recognition	31-Mar-20	31-Mar-19
At a point in time	2,694.27	3,586.24
Over time		
	<u>2,694.27</u>	<u>3,586.24</u>

Contract assets/liabilities	31-Mar-20	31-Mar-19
Receivables	160.86	175.40
Contract liabilities	125.03	123.52

47 Previous year figures have been regrouped and/or re-arranged wherever necessary to confirm to the current year's groupings and classifications.

For Dharam Taneja Associates
Chartered Accountants
Firm Registration No.:03563N

Dharam Vir Taneja
Partner
Membership No: 007718

Place: New Delhi
Date: 30/06/2020



For and on behalf For & on Behalf of the Board
M/S Auto Pins India Limited
CIN: L24300DL1975PLC007994

Rajesh Singh
Managing Director
DIN:00176574

Place: New Delhi
Date: 30/06/2020

Shreeta Bhatnagar
Chief Finance Officer
Place: New Delhi
Date: 30/06/2020

Subhash Jain
Director
DIN:00176493

Place: New Delhi
Date: 30/06/2020

Prakash Kedia
Company Secretary
Membership No: 54269

Place: New Delhi
Date: 30/06/2020

Route Map



Auto Pins India Limited

ऑटो पिस इंडिया लिमिटेड

Automobile spare parts wholesaler



2776, Pyare Lal Building Motor Market, Kashmere Gate, New Delhi, Delhi 110006

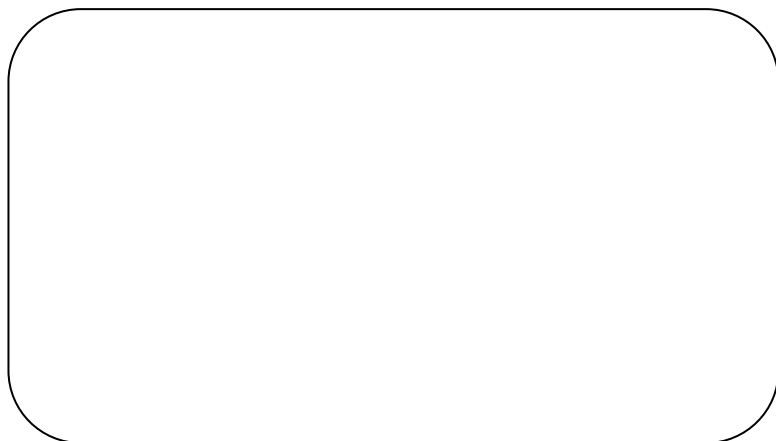


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