

**49TH
ANNUAL REPORT
2023-2024**

AUTO PINS (INDIA) LIMITED

CIN: L34300DL1975PLC007994

Premise No. 40, 1st Floor, India Mall, New Friends Colony, New Delhi

DELHI -110025

www.autopinsindia.com

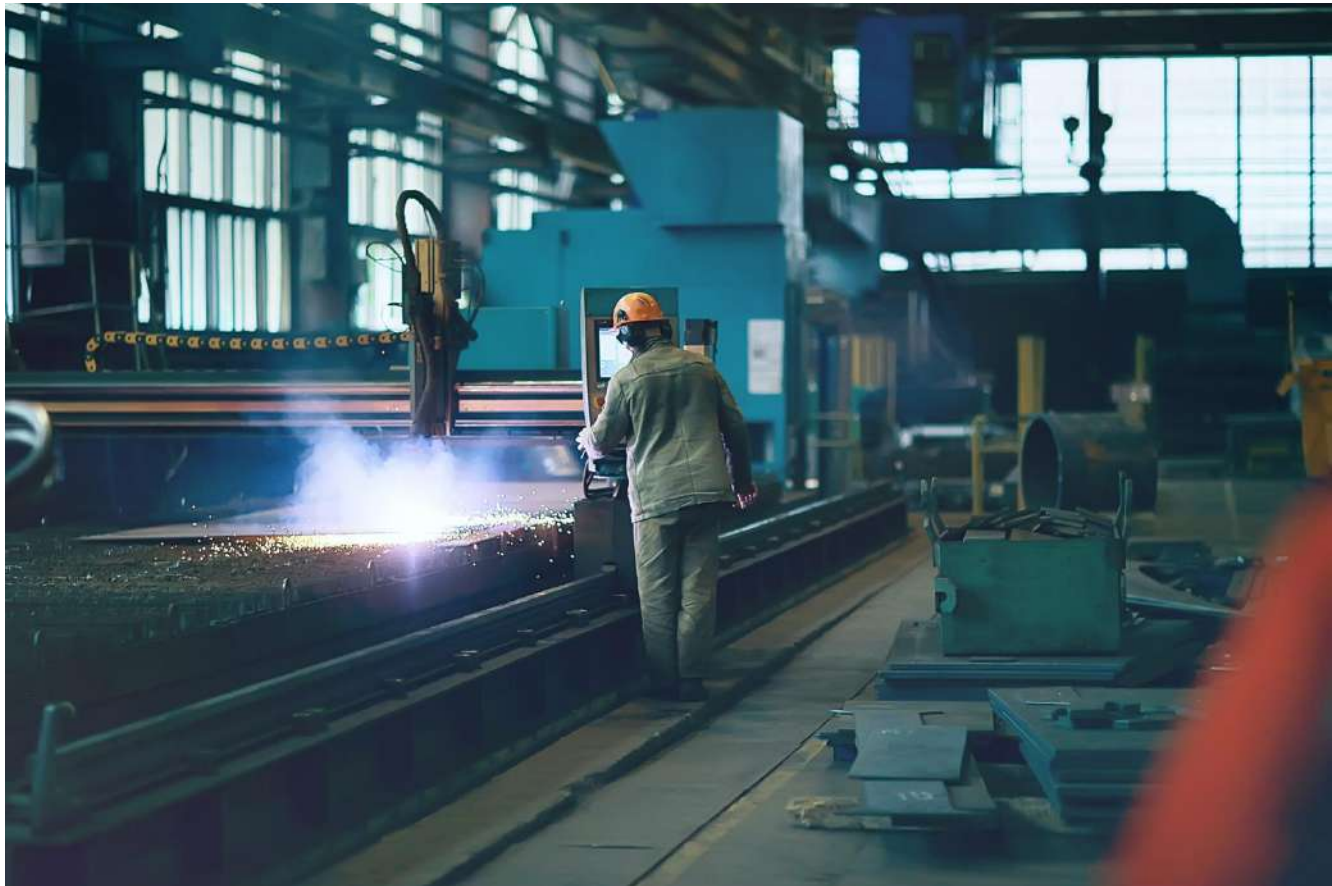


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CORPORATE INFORMATION

Board of Directors

Mr. Rajbir Singh, Managing Director
Mr. Subhash Jain, Director
Mr. Joginder Singh, Non-Executive - Independent Director
Ms. Shilpy Chopra, Non-Executive Director
Mr. Vishal Bhatnagar, Non-Executive - Independent Director
Ms. Priyanka Pathak, Non-Executive - Independent Director
Ms. Sonia Mendiratta, Non-Executive - Independent Director

Key Managerial Personnel

Mr. Rajbir Singh, Managing Director
Ms. Shweta Bhatnagar, Chief Financial Officer
Ms. Somya Chaurasia, Company Secretary & Compliance Officer

Registered Office

Premise No. 40, 1st Floor, India Mall, New Friends Colony, New Delhi-110025

Corporate Office

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

Website

www.autopinsindia.com

Email

autopinsdelhi@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 : 011-49411000 Fax: 011-41410591
E-mail id : swapann@linkintime.co.in
: sunil.mishra@linkintime.co.in
Website : www.linkintime.co.in

Stock Exchange(s)

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Statutory Auditors

M/s. Sanjay Rawal & Co.

Chartered Accountants
A-146, G.F. Dayanand Colony,
Lajpat Nagar –IV
New Delhi-110024
Email Id: casanjayrawal@gmail.com

Internal Auditor

M/s Bhardwaj & Co.

Chartered Accountants
B-545, IInd Floor, Nehru Ground, NIT Faridabad
Pin:121001(Haryana)

Secretarial Auditor

M/s Parveen Rastogi & Co.
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
Branch:17, 19, Ramneek Complex, Tikona Park,
NIT-1Faridabad-121001, Haryana

HDFC Bank

BK Chowk, NIT, Faridabad

Key Committees of the Board

Audit Committee

Mr. Vishal Bhatnagar
Ms. Shilpy Chopra
Mr. Joginder Singh
Mr. Subhash Jain

Nomination & Remuneration Committee

Ms. Joginder Singh
Ms. Shilpy Chopra
Mr. Vishal Bhatnagar

Stakeholders Relationship Committee

Ms. Shilpy Chopra
Mr. Joginder Singh
Mr. Vishal Bhatnagar

AUTO PINS (INDIA) LIMITED

**REGISTERED OFFICE: Premise No. 40, 1st Floor, India Mall, New Friends Colony,
New Delhi-110025**

Tel.: (91)- 7827937904 CIN: L34300DL1975PLC007994

Email Id: autopinsdelhi@gmail.com Website: www.autopinsindia.com

NOTICE

Notice is hereby given that the **49th (Forty Ninth)** Annual General Meeting of members of **Auto Pins (India) Limited** will be held on **Wednesday, the 25th day of September, 2024 at 12:30 P.M** at its Registered Office at Premise No. 40, 1st Floor, India Mall, New Friends Colony, New Delhi -110025 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone Audited financial statements of the Company for the financial year ended March 31, 2024 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.

SPECIAL BUSINESS:

3. **Regularization of Ms. Shilpy Chopra (DIN: 07161915) as a Director (Non-Executive) of the Company.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to provision of Section 152,160 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company, Ms. Shilpy Chopra (DIN: 07161915), who was appointed as an Additional Director with effect from October 13, 2023 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who is eligible for re-appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for

the office of Director, be and is hereby appointed as a Director of the Company.”

4. Regularization of Ms Priyanka Pathak (DIN: 10601570) as a director and appointment as an Independent Director for a term of 5 years:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and 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 upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; **Ms Priyanka Pathak (DIN:10601570)** who was appointed as an Additional Director of the Company in Independent Category w.e.f **24th August, 2024** by the Board of directors vide circular resolution dated **24th August,2024**, in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment , as a Non-Executive, Independent Director be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period **from August 24th, 2024 to August 23rd, 2029 (both dates inclusive).**”

5. Regularization of Ms. Sonia Mendiratta (DIN: 10237932) as director and appointment as an Independent Director for a term of 5 years:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT**, pursuant to provision of Section 149,150,152 read with Schedule IV of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, if any and 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 upon the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; **Ms. Sonia Mendiratta (DIN: 10237932)** who was appointed as an Additional Director of the Company in Independent Category w.e.f **24th August, 2024** by the Board of directors **vide circular resolution dated 24th August,2024**, in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting or the last date on which general meeting is to be held whichever is earlier and from whom the Company has received a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and who is eligible for appointment , as a

Non-Executive, Independent Director be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five (5) consecutive years for the period **from August 24th, 2024 to August 23rd, 2029 (both dates inclusive).**”

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

Date: 30.08.2024
Place: New Delhi

Sd/-
Somya Chaurasia
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') in respect of the business under item no. 3,4,& 5 set out above and the relevant details of the Directors seeking re-appointment/appointment at this Annual General Meeting ('AGM'/ 'the meeting') as required under Regulations 26 (4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto.(**Annexure 1A**).
2. **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.**
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
4. 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.
5. 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.

6. Members are requested to:-
 - a) Note that copies of Annual Report will not be distributed at the Annual General Meeting.
 - b) Bring their copies of Annual Report, Notice and Attendance Slip duly completed and signed at the meeting.
 - c) Deliver duly completed and signed Attendance Slip at the entrance of the venue of the meeting and obtain entry slips, as entry to the hall will be strictly on the basis of the entry slip available at the counter at the venue of the Annual general meeting. Photocopies of Attendance Slip will not be entertained for issuing entry slip for attending Annual General Meeting.
 - d) Quote their Folio/Client ID & DP ID Nos. in all correspondence.
 - e) Note that due to strict security reasons mobile phones, brief cases, eatables and other belongings will not be allowed inside the venue of AGM.
 - f) Note that no gifts/coupons will be distributed at the Annual General Meeting.
7. At the 47th (Forty Seventh) AGM held on September 28, 2022 M/S Sanjay Rawal & Co., Chartered Accountants, (Firm Registration No. 012820N) were appointed as Statutory Auditors of the Company to hold office for a term of five consecutive financial year, from the conclusion of (Forty-Seventh) Annual General Meeting of the Company till the conclusion of the (Fifty Second) Annual General Meeting.
8. Institutional/ Corporate Members (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to rastogifcs3@gmail.com.
9. 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.
10. 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 **Thursday, September 19th, 2024 to Wednesday, September 25th, 2024 (both days inclusive)**.
11. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **Wednesday, September 18th, 2024 (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.
12. 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, Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058., quoting their Folio Number(s).

13. 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).
14. 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.
15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for Transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard.
16. 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 49th Annual General Meeting, notice of E-Voting Attendance Slip and proxy form etc. are being sent to the members whose Email Ids are registered with the Company/Depository Participants (DP)/Registrar and Transfer Agent (RTA) for communication purposes.
17. 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.
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. In compliance with the aforesaid MCA Circular and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2024 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the **Notice of AGM and Annual Report 2024** will also be available on the Company's website i.e. at <http://www.autopinsindia.com>, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. 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 thereunder 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. upto 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. 26582), 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 Sunday **22.09.2024 (9:00 A.M. IST)** and ends on Tuesday **24.09.2024 (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:

The remote e-voting period begins on Sunday, 22nd September 2024, at 09:00 A.M. and ends on Tuesday, 24th September 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 18th September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 18th September 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-

Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911, 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. *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.*

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
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. **Password details for shareholders other than Individual shareholders are given below:**
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (autopinsdelhi@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (autopinsdelhi@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

❖ **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 to rastogifcs3@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 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 the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre – Senior Manager, NSDL) at evoting@nsdl.com.
- 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. **18th September, 2024**.
- 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., **18th September, 2024**, may obtain the login ID and password by sending a request at <https://www.evoting.nsdl.com>.
- Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges.
- The results shall be declared by **27th September, 2024 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**

Date: 30.08.2024
Place: New Delhi

Sd/-
Somya Chaurasia
Company Secretary

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3:

Ms. Shilpy Chopra (DIN: 07161915) was appointed as an Additional Director of the company with effect from 13th October, 2023, in the category of 'Non-Executive Director' and in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

The Board is of the view that the appointment of **Ms. Shilpy Chopra (DIN: 07161915)** on the Company Board is desirable and would be beneficial to the Company.

A brief profile of **Ms. Shilpy Chopra** including the information as required under applicable provisions of Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards SS-2 is annexed with this Notice in annexure A.

Ms. Shilpy Chopra (DIN: 07161915) is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

Accordingly, The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the members.

None of the Director or Key Managing Personnel of the Company and their relative are, except Ms. Shilpy Chopra, in any way Concerned or interested, financially or otherwise in this resolution.

Item No. 4:

Ms Priyanka Pathak (DIN:10601570) was appointed as an Additional Director of the company with effect from 24th August, 2024 by the Board vide circular resolution dated 24th August,2024, in the category of 'Non-Executive Independent' and in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

The Board is of the view that the appointment of **Ms Priyanka Pathak (DIN:10601570)** on the Company Board as an Independent Director is desirable and would be beneficial to the Company.

A brief profile of **Ms. Priyanka Pathak** including the information as required under applicable provisions of Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards SS-2 is annexed with this Notice in annexure A. **Ms Priyanka Pathak (DIN:10601570)** is not disqualified from being appointed as

an Independent Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director (in the category of Independent Director).

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of **Ms Priyanka Pathak** as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 24.08.2024 to 23.08.2029 (both inclusive).

Accordingly, The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the members.

None of the Director or Key Managing Personnel of the Company and their relative are, except Ms. Priyanka Pathak, in any way concerned or interested, financially or otherwise in this resolution.

Item No. 5:

Ms. Sonia Mendiratta (DIN: 10237932) was appointed as an Additional Director of the company with effect from 24th August, 2024, by the Board vide circular resolution dated 24th August, 2024, in the category of 'Non-Executive Independent' and in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company or the last date on which annual general meeting should have been held, whichever is earlier.

The Board is of the view that the appointment of **Ms. Sonia Mendiratta (DIN: 10237932)** on the Company Board as an Independent Director is desirable and would be beneficial to the Company.

A brief profile of **Ms. Sonia Mendiratta** including the information as required under applicable provisions of Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards SS-2 is annexed with this Notice in annexure A.

Ms. Sonia Mendiratta (DIN: 10237932) is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as an Independent Director.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule IV of the Act, it is proposed that approval of the shareholders be accorded for the appointment of **Ms Sonia Mendiratta** as 'Non-executive Independent Director' for a term up to 5 (five) consecutive years commencing from 24.08.2024 to 23.08.2029 (both inclusive).

Accordingly, The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval of the members.

None of the Director or Key Managing Personnel of the Company and their relative are, except Ms. Sonia Mendiratta, in any way concerned or interested, financially or otherwise in this resolution.

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

Date: 30.08.2024
Place: New Delhi

Sd/-
Somya Chaurasia
Company Secretary

ANNEXURE 1A

Brief Profile of the Directors seeking appointment or re-appointment in the 49th AGM in pursuance of Regulation 36 of SEBI Listing Regulations 2015 read with Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

S NO.	Name of the Director	MR. RAJBIR SINGH
1.	DIN	00176574
2.	Date of Birth	07/12/1963
3.	Age	60
4.	Date of First Appointment on the Board of the Company	10/08/1989
5.	Qualification	Post-Graduation
6.	Terms and conditions of appointment	As per the resolution at Item no. 2 of this Notice, re- appointment by rotation
7.	Brief Profile and Expertise in Specific Functional Area	Mr. Rajbir Singh gained experience as head of the enterprises more particularly in the areas of production, marketing, purchases , automation & MIS
8.	Disclosure of relationships between Directors inter-se	No Relationship with other Directors of the company
9.	Directorship held in other Companies	1.Almora Tourism Private Limited 2.Mystic Woodart Private Limited 3.Blue Pine Exports Private Limited 4.Munsiyari Steel Works Private Limited 5.Sirocco Pressing Private Limited.
10.	Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	NIL
11.	Number of Equity shares held in the Company	838928
12.	Number of Meetings of the Board attended during the financial year	14
13.	Last Salary Drawn (in Rs.)	Rs. 74 lakh per annum

14.	Name of the listed entities from which the person Name has resigned in the past three years	None
15	Details of remuneration sought to be paid	Same as last drawn salary

S NO.	Name of the Director	MS. SHILPY CHOPRA
1.	DIN	07161915
2.	Date of Birth	11/12/1980
3.	Age	43
4.	Date of First Appointment on the Board of the Company	31/12/2015
5.	Qualification	Company Secretary, MBA (Finance), M.com & LLB
6.	Experience and Expertise and functional area	14+ years of Experience in Corporate Law
7.	Terms and conditions of appointment	As per the resolution at Item no. 3 of this Notice
8.	Number of Meetings of the Board attended during the financial year	13
9.	Disclosure of relationships between Directors inter-se	No Relationship with other Directors of the company
10.	Directorship held in other Companies	1. Intec Capital Limited. 2. Dynemtech Systems Private Limited 3. Cranex Limited.
11.	Name of the listed entities from which the person Name has resigned in the past three years	Moulin Commercial Limited(Cessation w.e.f 09.11.2023

12.	Chairman/Member of the Committee(s) of the Board of Directors of the other listed entities	1. Intec Capital Limited. 2. Cranex Limited. 3. Moulin Commercial Limited(Cessation w.e.f 09.11.2023)
13.	Number of Equity shares held in the Company	Nil
14.	Remuneration	Ms. Shilpy Chopra would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof.
15	Last Salary Drawn (in Rs.)	Not applicable

S NO.	Name of the Director	MS. PRIYANKA PATHAK
1.	DIN	10601570
2.	Date of Birth	23.12.1989
3.	Age	34
4.	Date of First Appointment on the Board of the Company	24/08/2024
5.	Qualification	Company Secretary, PGDM (Finance), B.com honours
6.	Experience and Expertise and functional area	8+ years of experience in Corporate Law
7.	Terms and conditions of appointment	As per the resolution at Item no. 4 of this Notice
8.	Number of Meetings of the Board attended during the financial year	Not applicable

9.	Disclosure of relationships between Directors inter-se	No Relationship with other Directors of the company
10.	Directorship held in other Companies	Dynemech Systems Private Limited
11.	Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	Nil
12.	Name of the listed entities from which the person Name has resigned in the past three years	None
13.	Number of Equity shares held in the Company	Nil
14.	Remuneration	Ms. Priyanka Pathak would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof.
15.	Last Salary Drawn (in Rs.)	Not applicable
16.	Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	Ms. Priyanka Pathak fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and she is independent of the Management and her Expertise and experience in the areas of corporate laws and business finance justify her role as an Independent Director.

S NO.	Name of the Director	MS. SONIA MENDIRATTA
1.	DIN	10237932
2.	Date of Birth	14/03/1989
3.	Age	34
4.	Date of First Appointment on the Board of the Company	24/08/2024
5.	Qualification	Company Secretary, MBA (Finance), M.com & LLB
6.	Experience and Expertise and functional area	7+ years of experience Corporate Law
7.	Terms and conditions of appointment	As per the resolution at Item no. 5 of this Notice
8.	Number of Meetings of the Board attended during the financial year	Not applicable
9.	Disclosure of relationships between Directors inter-se	No Relationship with other Directors of the company
10.	Directorship held in other Companies	1. India International House Limited 2. Kanodia Cement Limited, Cessation w.e.f 25.05.2024
11.	Chairman/Member of the Committee(s) of the Board of Directors of the Company and other listed entities	1. India International House Limited 2. Kanodia Cement Limited, Cessation w.e.f 25.05.2024
12.	Name of the listed entities from which the person Name has resigned in the past three years	None

13.	Number of Equity shares held in the Company	Nil
14.	Remuneration	Ms. Sonia Mendiratta would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committee(s) thereof.
15.	Last Salary Drawn (in Rs.)	Not applicable
16.	Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements	Ms. Sonia Mendiratta fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and she is independent of the Management and her Expertise and experience in the areas of corporate laws justify her role as an Independent Director.

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

Date: 30.08.2024
Place: New Delhi

Sd/-
Somya Chaurasia
Company Secretary

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]

49th ANNUAL GENERAL MEETING, WEDNESDAY, SEPTEMBER 25, 2024

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 49th Annual General Meeting of the Company to be held on Wednesday, 25th September, 2024 at 12:30 P.M. at registered office at **Premise No. 40, 1st Floor, India Mall, New Friends Colony, New Delhi -1100 25** or at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
Ordinary Business			
Ordinary Resolution			
1.	To receive, consider and adopt the Audited Financial Statements as at 31st March, 2024 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.		
Special Business			
3.	Regularization of Ms. Shilpy Chopra (DIN: 07161915) as Director of the Company		
4.	Regularization of Ms Priyanka Pathak (DIN:10601570) as director and appointment as an Independent Director for a term of 5 years		
5.	Regularization of Ms. Sonia Mendiratta (DIN: 10237932) as director and appointment as an Independent Director for a term of 5 years		

Signed thisday.....2024

.....

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

49TH ANNUAL GENERAL MEETING, WEDNESDAY, SEPTEMBER 25TH, 2024

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 **49th Annual General Meeting** of **AUTO PINS (INDIA) LIMITED** to be held on **Wednesday, September 25th, 2024 at 12:30 P.M.** at the Registered Office of the Company at Premise No. 40, 1st Floor, India Mall, New Friends Colony, New Delhi -110025.

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		

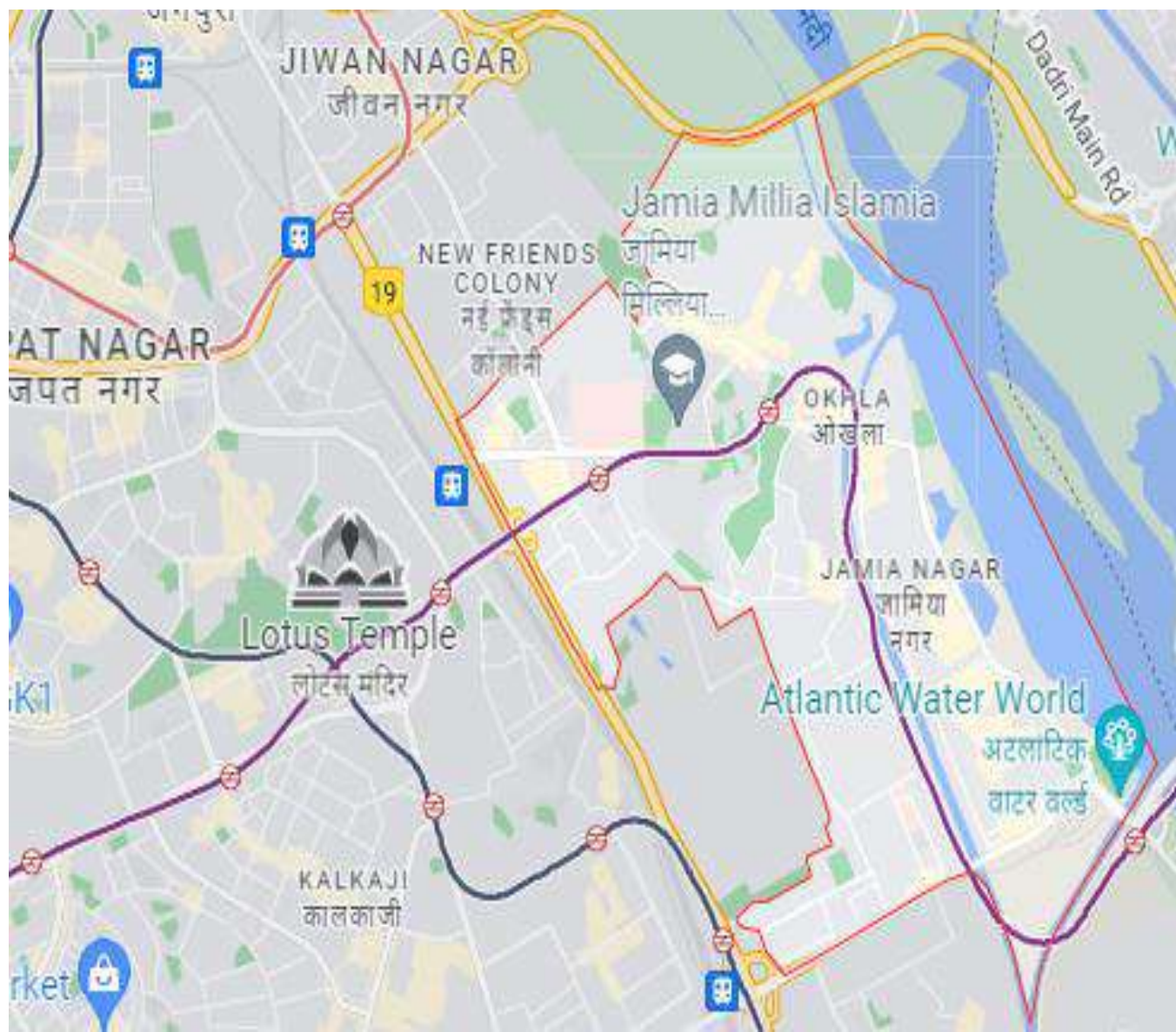
Signature of Shareholder/Proxy

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.

Physical copy of the Annual Report for March 31st, 2024 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

*Applicable for shareholders holding shares in electronic form.

ROUTE MAP



DIRECTORS' REPORT

**To the Members of
 AUTO PINS (INDIA) LIMITED,**

Your Directors have pleasure in presenting their **49th** (Forty Ninth) Annual Report together with the Audited Financial Statement of the Company for the Year ended March 31, 2024.

FINANCIAL SUMMARY

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

(Rs. in Lakhs)

Particulars	31.03.2024	31.03.2023
Total Income	6499.49	4568.89
Expenditure	6334.74	4481.08
Profit before Tax	164.75	87.81
Less: Tax Expense	61.26	3.26
Profit after Tax	103.49	84.55

STATE OF COMPANY'S AFFAIRS

The overall performance for the financial year ended **31st March, 2024** was satisfactory. During the year of operation, the Company has earned a revenue of Rs. 6459.53 lakhs (against Rs. 4543.51 lakhs previous year) and has registered a net profit of Rs 103.49 lakhs (against Rs. 84.55 lakhs previous year). 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 recommended by the Board for the year ended **31st March, 2024** considering the future plans of the Company.

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 was no change in the issued, subscribed and Paid-up Share Capital of the company.

TRANSFER TO RESERVES

During the financial year 2023-24, the Company has not transferred any amount to its Reserves.

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

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review. However, The Company has a holding company namely M/s Mystic Woodart Private Limited as on March 31, 2024 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	Shop No.40, 1st Floor India Mall, Community Centre, New Friends Colony, New Delhi- 110025

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:

During the year under review, there was a Re-appointment of Mr. Subhash Jain (DIN:00176493) as a Director, who retires by rotation in the AGM held on 25th day of September, 2023.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rajbir Singh (DIN: 00176574), Director, retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Board recommends his re-appointment for consideration of the Members of the Company at the ensuing Annual General Meeting.

During the Year under review, Mr. Nand Kishore Sharma, Non-Executive - Independent Director, resigned from directorship w.e.f. 01.08.2023.

During the Year under review, Ms. Shilpy Chopra, Non-Executive - Independent Director, resigned from directorship w.e.f. 20.09.2023 and further appointed as an additional director in the Non-Executive-Non Independent category) w.e.f. 13.10.2023.

Further during the Year under review, Mr. Vishal Bhatnagar, Non-Executive - Independent Director, was appointed as an additional director w.e.f. 13.10.2023 and who hold the office till the ensuing Annual general Meeting of the company.

Key Managerial Personnel (KMP):

During the Year under review, Ms. Rashmi Baranwal was appointed as Company Secretary and Compliance officer of the Company w.e.f. 30.05.2023 and resigned from her post w.e.f. 24.08.2023.

Further, Ms. Somya Chaurasia was appointed as Company Secretary and Compliance officer w.e.f. 14.09.2023

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 2023-24, Fourteen (14) Board Meeting were convened and held on 25.04.2023, 30.05.2023, 24.07.2023, 14.08.2023, 29.08.2023, 14.09.2023, 23.09.2023, 13.10.2023, 03.11.2023, 08.11.2023, 11.11.2023, 22.11.2023, 20.01.2024, & 13.02.2024. The gap between two meetings did not exceed 120 days.

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").

COMPOSITION OF COMMITTEES

The Board has the following Committee during the period under review:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

AUDIT COMMITTEE

The Company has constituted an Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 as set out in the following table:

S. No.	Name of the Director	Status	Nature of Directorship
1	Mr. Vishal Bharadwaj	Chairperson	Independent Director
2.	Ms. Shilpy Chopra	Member	Non-Executive Director
3.	Mr. Joginder Singh	Member	Independent Director
4.	Mr. Subhash Jain	Member	Director

Meetings

During the financial year 2023-24, 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. Nand Kishor Sharma (Cessation w.e.f 01.08.2023)	Mr. Vishal Bharadwaj	Ms. Shilpy Chopra	Mr. Joginder Singh	Mr. Subhash Jain
30.05.2023	✓	NA	✓	✓	✓
14.08.2023	NA	NA	✓	✓	✓

11.11.2023	NA	✓	✓	✓	✓
13.02.2024	NA	✓	✓	✓	✓

NOMINATION AND REMUNERATION COMMITTEE

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

The Company has Nomination and Remuneration Committee as set out in the following table:

S. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Joginder Singh	Chairperson	Independent Director
2.	Ms. Shilpy Chopra	Member	Non-Executive Director
3.	Mr. Vishal Bharadwaj	Member	Independent Director

Meetings

During the financial year 2023-24, the Committee met Three times. The details of the meetings held and the attendance thereof of the Members of the Nomination and Remuneration Committee are as detailed herein below:

Date of meeting	ATTENDANCE			
	Mr. Joginder Singh	Mr. Vishal Bharadwaj	Mr. Nand Kishor Sharma (Cessation w.e.f 01.08.2023)	Ms. Shilpy Chopra
30.05.2023	✓	NA	✓	✓
13.09.2023	✓	NA	NA	✓
13.10.2023	✓	✓	NA	✓

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 SEBI (LODR), 2015. It looks after the stakeholder's grievances and redressal of investors' complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of dividend etc. Committee is constituted as set out in the following table:

S. No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Vishal Bharadwaj	Chairperson	Independent Director
2.	Ms. Shilpy Chopra	Member	Non-Executive Director
3.	Mr. Joginder Singh	Member	Independent Director

Meetings

During the financial year 2023-24, 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. Joginder Singh	Ms. Shilpy Chopra	Mr. Vishal Bharadwaj
11.11.2023	✓	✓	✓

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 **February 13, 2024** 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 policies 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 Section 178 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.
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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-1".

AUDITORS

Statutory Auditor and their Report

At the 47th (Forty Seventh) AGM held on September 28, 2022 of M/S Sanjay Rawal & Co., Chartered Accountants, (Firm Registration No. 012820N) were appointed as Statutory Auditors of the Company to hold office for a term of five consecutive financial year, from the conclusion of (Forty-Seventh) Annual General Meeting of the Company till the conclusion of the (Fifty Second) Annual General Meeting, on such remuneration as may be mutually agreed upon by the Board of Directors and the Auditors after consultation with the Audit Committee.

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 and Their Report

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 2023-24. The Secretarial Audit report for the financial year ended 31st March, 2024 is annexed with the Board's report as **Annexure 2**

Cost Audit:

The requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company for the Financial Year 2023-24.

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 contains following observations along with management reply:

S. No.	Observations	Management Reply
---------------	---------------------	-------------------------

1.	<i>Non-compliances under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e, Non-submission of the Annual Report within the Period prescribed under this regulation for March, 2023.</i>	<i>The delayed submission was not intentional but rather a human error. There was no intention to mislead the Stock Exchanges or our valuable stakeholders. Measures have been put in place to prevent such lapses from occurring in the future.</i>
2.	<i>Non-compliances under Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e, Non-compliance with requirement to appoint a qualified company secretary as the compliance officer for the quarter ended June 2023</i>	<i>The Management informed that the Company was unable to find suitable candidate for the post of Company Secretary and Compliance officer.</i>

Internal Auditor

M/s Bhardwaj & Co. Chartered Accountant (FRN:003681N), Internal Auditor of the Company for the F.Y. 2023-24 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.

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 2023-24 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, 2024. 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-3**".

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the financial statements forming part of this Annual Report.

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.

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 and Foreign Exchange and Outgo are annexed herewith as **Annexure 4**.

LISTING REQUIREMENTS

The equity shares of your Company are listed with the BSE Limited and the Annual Listing Fees for the year 2023-2024 has already been paid to it.

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 for 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-5**”.

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 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, 2024 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, 2024, 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 secretarial auditor of the Company as per Section 134 (3) (ca) of the Companies Act, 2013 read with Companies (Amendment) Act, 2015.

ANNUAL RETURN

The Draft Annual Return for Financial Year 2023-24 as per provisions of the Act and Rules thereto, is available on the Company’s website at <https://www.autopinsindia.com/wp-content/uploads/2024/08/Form-MGT-7-Annual-Return-2024.pdf>

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-6”.

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.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013

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: New Delhi

Date: 30.08.2024

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

Sd/-
SUBHASH JAIN
DIRECTOR
DIN: 00176493
D-681-682, J J
COLONY, TIGRI,
NEW DELHI -
110062

ANNEXURE -1

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 2023-24	Mr.Rajbir Singh -Chairman & Managing Director – Rs. 462.5:1 Mr.Subhash Jain –Director- 37.875:1 Non-Executive Directors Mr.Joginder Singh-Independent Director- Nil Ms.Shilpy Chopra – Non Executive Director – Nil Mr.Vishal Bhatnagar- Independent Director- Nil
II	The percentage increase in remuneration of each Director in the financial year.	Mr.Rajbir Singh -Chairman & Managing Director – 40 % Mr.Subhash Jain –Director –% Mr.Joginder Singh– Independent Director – Nil Ms.Shilpy Chopra-Non Executive Director – Nil Mr. Vishal Bhatnagar- Nil
III	The percentage increase in the median remuneration of employees in the financial year.	There was 10%-12% increase in remuneration of the employees in the financial year.
IV	The number of permanent employees on the rolls of the Company.	There were 89 permanent employees on the rolls of the Company, as on March 31, 2024.
V	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 -2

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024
[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
CIN: L34300DL1975PLC007994
Premise No. 40, 1st Floor, India Mall, New
Friends Colony, New Delhi-110025

We 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.

We hereby report that in our opinion, the Company has during the audit period covering the financial year ended March 31, 2024 ("Audit Report") complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms, returns filed and other records maintained by **AUTO PINS (INDIA) LIMITED** for the financial year ended on 31st March, 2024 according to the provisions of ;

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made 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**)

- (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 (Listing Obligation and Disclosure Requirements) Regulation, 2015 ['SEBI (LODR)']
 - (b) The Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulation, 2018 **(Not applicable to the Company during the audit period)**
 - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011
 - (d) The Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018 **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) regulation, 2021 **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulation, 2008 **(Not applicable to the Company during the audit period)**
 - (g) The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulation, 2021 **(Not applicable to the Company during the audit period)**
 - (h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**
 - (j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued.
- (vi) Other laws as applicable specifically to the Company based on the Sector in which the Company Operates:
- Factories Act 1948, and rules made there under;
 - The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder;

- The Environment Protection Act, 1986 and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and other Rules made thereunder;
- The Water (Prevention and Control of Pollution) Act, 1974 and Rule made thereunder;
- Contract Labour (Regulation & Abolition) Act, 1970 and rules made thereunder;
- Petroleum Act, 1934 and Rules made thereunder;
- Explosives Act, 1884 and Explosive Rules, 2008;
- The Legal Metrology Act, 2009 and Rules made thereunder;
- Indian Boilers Act, 1923 and Rules made thereunder.
- The Sexual Harassment of Women at work place (Prevention, Prohibition & Redressal) Act, 2013
- Minimum Wages Act, 1948

We further report that the compliances by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We have also examined compliance with the applicable clauses/regulations of the following:

- (i) The Secretarial Standard, as amended from time to time, issued by the Institute of the Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the National Stock Exchange of India Limited,

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

The BSE had levied monetary fines under following regulation

1. Non-compliances under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e, Non-submission of the Annual Report within the Period prescribed under this regulation for March, 2023.

2. Non-compliances under Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e, Non-compliance with requirement to appoint a qualified company secretary as the compliance officer for the quarter ended June 2023.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director 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.

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.

We 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.

We further report that during the audit period following events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.:

1. The Company had raised its borrowings power upto **Rs. 10.00 Crores (Rupees Ten Crores only)** pursuant to Section 180(1) (c) of the Companies Act, 2013 by passing special resolution in the Annual General Meeting held on **25th September, 2023**.
2. The Company had increased the limit of managerial remuneration payable to Mr. Rajbir Singh, Managing Director in excess of limits prescribed u/s Section 197 of the Companies Act, 2013 w.e.f. 1st September 2023 by passing special resolution in the Annual General Meeting held on **25th September, 2023**.

PLACE: NEW DELHI

DATE: 30.08.2024

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

PARVEEN KUMAR RASTOGI

C.P. No 26582

M.No. F4764

PR No. : 5486/2024

UDIN: F004764F001078947

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE' and forms an integral part of this report.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Member,
AUTO PINS (INDIA) LIMITED
Premise No. 40, 1st Floor, India Mall,
New Friends Colony, New Delhi-110025

Our report of event date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the Correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required we have obtained the Management representation about the compliance of law, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules, regulation and standard is the responsibility of Management Our Examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.

PLACE: NEW DELHI
DATE: 30.08.2024

FOR PARVEEN RASTOGI & CO.
(COMPANY SECRETARIES)

PARVEEN KUMAR RASTOGI
C.P. No 26582
M.No. F4764
PR No. : 5486/2024
UDIN: F004764F001078947

ANNEXURE -3

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

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:
M/s Sirocco Pressings Pvt Ltd Group Companies	Advance Received	Continuous	Rs. 19.80 lakhs
Rajbir Singh	Director remuneration	Continuous	Rs. 74 lakhs
Subhash Jain	Director remuneration	Continuous	Rs.6.06 lakhs
Other Non-Executive Director	Director remuneration/Sitting fees	Continuous	Rs. 0.43 lakhs

For AUTO PINS (INDIA) LIMITED

Place: New Delhi

Date: 30.08.2024

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

**Sd/-
SUBHASH JAIN
DIRECTOR
DIN: 00176493
D-681-682, J J
COLONY, TIGRI,
NEW DELHI -
110062**

ANNEXURE -4

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, 2024

(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 it's 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	2023-2024
	Rs. 0.00

C. FOREIGN EXCHANGE EARNING & OUTGO

(in lacs)

PARTICULARS	2024
Earning in Foreign Exchange	414.52Lacs
Expenditure in Foreign Exchange	0.00

D. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year:

During the year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

E. Details of difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review, there has been no one time settlement of loans from Banks & financial institutions.

ANNEXURE -5

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.

INDUSTRY OVERVIEW

The India automotive leaf springs market size was valued at USD 437.9 million and is expected to expand at a compound annual growth rate (CAGR) of 11.8% [Source: 6Wresearch]. Growing demand for vehicles, stringent emission norms, rising disposable income, and technological advancements are some of the major factors driving the growth of this market in India. Additionally, greater emphasis on safety features has further increased demand for leaf springs in automotive applications.

COMPANY'S PERFORMANCE

Your Company's performance for the year has been satisfactory. The Company achieved revenue of Rs 6459.53 Lakhs from Leaf Springs products and PBT of Rs 164.75 Lakhs as against revenue of Rs 4543.51 Lakhs, and PBT of Rs. 87.81 Lakhs in the previous Financial Year. Sales have grown 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. Our focus on generating higher revenue from leaf springs markets. We will continue to take measures to rationalize costs, diversify products and expand markets to achieve our Goal.

OPPORTUNITIES AND THREATS.

The automotive leaf springs market in India has witnessed significant growth due to the country's expanding automotive industry. Leaf springs are crucial components in the suspension systems of commercial vehicles, and the rise in demand for transportation and logistics services has contributed to the increased adoption of leaf springs. However, the market faces some challenges that affect its growth prospects. One of the key challenges is the growing preference for air suspension systems over traditional leaf spring setups in certain segments. Air suspension systems offer better ride comfort and adjustability, making them attractive for certain commercial vehicle applications. To remain competitive, leaf spring manufacturers must focus on improving product durability, weight reduction, and overall suspension performance. Furthermore, the market faces intense competition,

both from domestic and international manufacturers, leading to pricing pressures and narrower profit margins. To thrive in such a competitive landscape, companies need to innovate and diversify their product offerings to cater to different vehicle types and customer preferences. Additionally, the fluctuating prices of raw materials, such as steel, impact the manufacturing costs and challenge the market players to maintain stable pricing for their leaf springs. Proper supply chain management and strategic sourcing become crucial to mitigate these challenges and sustain growth in the India automotive leaf springs market.

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has established appropriate and adequate systems of internal controls, procedures and policies to ensure the accuracy, efficiency, timely preparation and completeness of accounting records and financial information and to prevent and detect fraud and errors. Given the dynamic of today's business environment and the evolving regulatory landscape, we are adapting to technology and digitization to strengthen our internal control systems and to ensure adherence to applicable laws, regulations, and internal policies.

DETAILS OF KEY FINANCIAL RATIOS

The Company has identified the key financial ratio as described in Financial Statement that is the part of Annual Report.

DETAILS OF ACCOUNTING TREATMENTS

Accounting treatment are mentioned in Financial Statement and Auditors report for the year ended 31.03.2024 that is the part of Annual Report.

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.

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.

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 is 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: New Delhi

Date: 30.08.2024

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

Sd/-
SUBHASH JAIN
DIRECTOR
DIN: 00176493
D-681-682, J J
COLONY, TIGRI,
NEW DELHI - 110062

ANNEXURE -6

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, 2024 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

We further certify that the following information have been indicated to the Auditors and the Audit committee:

- I. There have been no significant changes in internal control over financial reporting during the period under review;
- II. There have been no significant changes in accounting policies during the period under review; and;
- III. There have been no instances of significant fraud of which we have become aware and the involvement therein, 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
CHIEF FINANCIAL
OFFICER**

**Date: 30.08.2024
Place: New Delhi**

Independent Auditor's Report

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

Report on the Audit of the standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **AUTO PINS (INDIA) LIMITED (THE 'COMPANY') (the 'Company')**, which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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, of the state of affairs of the Company as at 31 March 2024, and its Profits, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAs Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note No. 41 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 at the time of retirement. Resignation or termination of employee.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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

- The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's annual report, but does not include the standalone financial statements and auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's and Board of Director's Responsibility for the standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, cash flow and changes in equity of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. A. As required Section 143(3) of the Act, based on our audit 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 except for the matter stated in the paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.

c) The standalone balance sheet, the standalone statement of profit and Loss including other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in equity dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such control, refer to our separate report in "Annexure B".

B. 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 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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

v. The dividend declared or paid during the year by the Company, if any, is in compliance with section 123 of the Act.

vi. Based on our examination, the Company has used accounting software and is in the process of establishing necessary controls and maintaining documentation regarding audit trail. Consequently, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, as a result, we are unable to comment on whether the audit trail had operated throughout the year or was tampered with.

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

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

For Sanjay Rawal & Co.
Chartered Accountants.
(Firm Reg. No. 012820N)

SANJAY RAWAL
Partner
Membership No: 088156
UDIN: 24088156BKGPIL7723
Place: New Delhi
Date: 28.05.2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE A

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Auto Pins (India) Limited** of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant & equipment.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) Property, plant & equipment have been physically verified by the Management during the Period. According to the information and explanation given to us, no material discrepancies were noticed on such Verification.
 - (c) According to the information provided to us, title deeds of all immovable property disclosed in the financial statements included under Property, Plant and Equipment are in the name of the company except shop at Kanpur having Book Value of Rs.3500/- in the name of erstwhile dissolved firm is yet to be transferred in the name of Company pending completion of legal formalities.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
 - (b) The Company has been sanctioned working capital limits less than Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Hence, reporting under this clause is not applicable.
- 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.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through

more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

- 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 reporting under clause of 3 (v) of the Order is not applicable.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of Income-tax, Duty of Customs, Duty of Excise, Value added tax and Goods and Services tax as at March 31, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.

- (f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.
- x. (a) 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. Thus reporting under clause 3(x)(a) of the order is not applicable to the company.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports issued by internal auditors during our audit.
- 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. (a) 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 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) (b) and (c) of the Order are not applicable to the Company.
- (b) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company

- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) and (b) of the Order are not applicable to the Company.

For Sanjay Rawal & Co.
Chartered Accountants.
(Firm Reg. No. 012820N)

SANJAY RAWAL
Partner
Membership No: 088156
UDIN: 24088156BKGPII7723
Place: New Delhi
Date: 28.05.2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF AUTO PINS (INDIA) LTD FOR THE YEAR ENDED MARCH 31, 2024

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **AUTO PINS (INDIA) LIMITED (THE ‘COMPANY’)** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for Internal Financial Control Over Financial Reporting established by the Company considering the essential components of Internal control stated in the guidance note on audit of Internal financial control over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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”) issued by ICAI 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements criteria established reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial

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 with Reference to Financial Statements

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.

For Sanjay Rawal & Co.
Chartered Accountants.
(Firm Reg. No. 012820N)

SANJAY RAWAL
Partner
Membership No: 088156
UDIN: 24088156BKGPIL7723
Place: New Delhi
Date: 28.05.2024

AUTO PINS (INDIA) LIMITED

Balance Sheet as at 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	574.45	512.19
Other Intangible assets	6	-	-
Financial assets			
Investment	7	3.52	2.34
Loans	8	-	-
Other Financial Assets	9	29.54	29.30
Deferred tax asset (net)	31	-	17.01
Total non-current assets		607.51	560.84
Current assets			
Inventories	10	806.64	777.65
Financial assets			
Trade receivables	11	581.65	450.53
Cash and cash equivalents	12	93.75	24.41
Current tax assets (net)	13	4.20	-
Other current assets	14	24.88	36.03
Total current assets		1,511.12	1,288.62
Total assets		2,118.63	1,849.46
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	570.71	570.71
Other equity	16	253.57	150.07
Total equity		824.28	720.78
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	46.69	32.53
Deferred Tax Liability (Net)	31	44.23	-
Total non-current liabilities		90.92	32.53
Current liabilities			
Financial liabilities			
Borrowings	18	343.26	224.82
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		24.58	621.53
Total outstanding due of other than micro enterprises and small enterprises		706.84	96.87
Other financial liabilities	20	39.24	43.59
Other current liabilities	21	89.51	109.34
Current tax liabilities (net)	22	-	-
Total current liabilities		1,203.43	1,096.15
Total liabilities		1,294.35	1,128.68
Total equity and liabilities		2,118.63	1,849.46

2

The accompanying notes are an integral part of the financial statements

1 TO 53

As per our report of even date

For Sanjay Rawal & Co.

Chartered Accountants

Firm Registration No.:012820N

Sanjay Rawal

Partner

Membership No: 088156

Place: New Dehi Date: 28/05/2024

For and on behalf of the Board of Directors

M/S Auto Pins India Limited

Rajbir Singh

Managing Director

DIN:00176574

Shweta Bhatnagar

Chief Finance Officer

Subhash Jain

Director

DIN:00176493

Somya Chaurasia

Company Secretary

Membership No: A70307

AUTO PINS (INDIA) LIMITED

Statement of Profit and Loss for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

	Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income				
Revenue from Operation	23		6,459.53	4,543.51
Other income	24		39.96	25.38
Total income			6,499.49	4,568.89
Expenses				
Cost of raw material and consumables consumed	25		5,288.15	3,987.44
Changes in inventories of finished goods and work-in-progress	26		-11.78	-204.45
Employee benefits expense	27		357.79	238.82
Finance costs	28		76.90	44.15
Depreciation and amortization expense	29		56.62	50.58
Other expenses	30		567.06	364.54
Total expenses			6,334.74	4,481.08
Profit before taxes			164.75	87.81
Income tax expense	31			
Current tax			-	-
Deferred tax expense (income)			61.26	3.26
Total income tax expense			61.26	3.26
Profit for the year			103.49	84.55
Other comprehensive Income				
Items that will not be reclassified to profit or loss			-	-
Other comprehensive Income for the year			-	-
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period			103.49	84.55
Earning per share				
Basic earning per share (INR)	32		1.81	1.48
Diluted earning per share (INR)	32		1.81	1.48
Summary of significant accounting policies	2			

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

1 TO 53

As per our report of even date

For Sanjay Rawal & Co.

Chartered Accountants

Firm Registration No.:012820N

Sanjay Rawal

Partner

Membership No: 088156

Place: New Dehi

Date: 28/05/2024

For and on behalf of the Board of Directors

M/S Auto Pins India Limited

Rajbir Singh

Managing Director

DIN:00176574

Shweta Bhatnagar

Chief Finance Officer

Subhash Jain

Director

DIN:00176493

Somya Chaurasia

Company Secretary

Membership No: A70307

Cash Flow Statement for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before taxes	164.75	87.81
Adjustments:		
Depreciation and amortization expense	56.62	50.58
Deferred Tax Assets	0.00	0.00
Interest income on fixed deposits and Security deposits	(3.57)	-2.18
Changes in fair valuation of FVTPL equity investments	(1.19)	0.00
Finance costs	76.90	44.15
Profit on sale of Fixed Assets	-	-1.02
Operating cash flow before working capital changes	293.51	179.34
Movements in working capital:		
(Decrease)/ Increase in trade payables	13.02	251.93
(Decrease)/ Increase in other financial and current liabilities	(24.18)	5.27
(Increase)/ Decrease in trade receivables	(131.12)	-101.08
(Increase)/ Decrease in financial assets	(0.24)	0.00
(Increase)/ Decrease in inventories	(28.99)	-271.10
(Increase)/ Decrease in other current assets	11.15	-9.46
Cash generated from operations	133.15	54.90
Taxes refunded (including interest refund)	(4.20)	-
Net cash flow from operating activities	(A) 128.95	54.90
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(118.88)	(70.74)
Proceeds from sale of fixed assets	-	9.90
Movement in investments	-	1.07
Interest received	3.57	2.18
Net cash used in investing activities	(B) (115.31)	(57.59)
Cash flows from financing activities		
Proceeds from issue of equity share capital	-	-
Net repayment of borrowings	132.60	10.88
Finance cost paid	(76.90)	(44.15)
Net cash flow from financing activities	(C) 55.70	(33.27)
Net increase in cash and cash equivalents	(A + B + C) 69.34	(35.96)
Cash and cash equivalents at the beginning of the year	24.41	60.36
Cash and cash equivalents at the end of the year	93.75	24.40
Components of cash and cash equivalents (Note 12):	As at 31 March 2024	As at 31 March 2023
Balances with banks		
On current accounts	0.01	0.50
Fixed deposits with original maturity of less than 3 months	73.20	7.75
Cash on hand	20.54	16.16
	93.75	24.41

Summary of significant accounting policies

2

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

1 TO 53

As per our report of even date

For Sanjay Rawal & Co.

Chartered Accountants

Firm Registration No.:012820N

Sanjay Rawal

Partner

Membership No: 088156

Place: New Dehi

Date: 28/05/2024

For and on behalf of the Board of Directors

M/S Auto Pins India Limited

Rajbir Singh

Managing Director

DIN:00176574

Subhash Jain

Director

DIN:00176493

Shweta Bhatnagar
Chief Finance Officer

Somya Chaurasia
Company Secretary
Membership No: A70307

AUTO PINS (INDIA) LIMITED

“STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2024
(Amount in INR lakhs, unless otherwise stated)

A. Equity Share Capital

	Amount
Balance as at March 31, 2022	570.71
Changes in equity share capital during the year	-
Balance as at March 31, 2023.	570.71
Changes in equity share capital during the year	-
Balance as at March 31, 2024.	570.71

B. Other Equity

Particulars	Reserves and Surplus			Total	
	Capital Reserves	Securities Premium	Other Reserves	Retained Earnings	
Balance as at March 31, 2022				65.52	65.52
Profit for the year				84.55	84.55
Total Comprehensive Income for the current year					-
Dividends					-
Balance as at March 31, 2023				150.07	150.07
Profit for the year				103.49	103.49
Total Comprehensive Income for the current year					-
Dividends					-
Balance as at March 31, 2024				253.57	253.57

Summary of significant accounting policies

2

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

1 TO 53

As per our report of even date

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

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

Sanjay Rawal
Partner
Membership No: 088156

Rajbir Singh
Managing Director
DIN:00176574

Subhash Jain
Director
DIN:00176493

Place: New Dehi

Shweta Bhatnagar
Chief Finance Officer

Somya Chaurasia
Company Secretary
Membership No: A70307

Date: 28/05/2024

AUTO PINS (INDIA) LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2024 (Amount in INR lakhs, unless otherwise stated)

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 Premise No. 40, 1st Floor, India Mall, New Friends Colony, New Delhi-110025. 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. The Company has its manufacturing facilities at 16, Industrial Area, NIT, Faridabad.

2. Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(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

Property, Plant & equipments are stated at cost of acquisition or construction less accumulated depreciation and/ or accumulated impairment loss, if any. The cost of an item of Property, Plant & equipments 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 Property, Plant & equipment 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 Property, Plant & equipments- Depreciation on Plant and Machinery is provided on straight line method and written down value method on remaining Property , Plant & equipments 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 Other 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:

Other Intangible assets	Life*
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Computer Software	5 years
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*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.

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 Goods

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. Interest income on bank deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Warranty Obligations

The Company generally provides for warranties for general repair of defects. These warranties are assurance-type warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), consistent with its current practice. The Company adjust the transaction price for the time value of money where the period between the transfer of the promised goods or services to the customer and payment by customer exceed one year.

Schemes

The Company operates several sales incentive programs wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program such as credit notes, tours, reimbursement etc. Revenue from contract with customer is presented deducting cost of all these schemes.

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.

(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.

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 lesser) 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

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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.

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.

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.

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 investments in equity instruments classified under financial assets are initially measured at fair value, the company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as 'other income' in the standalone statement of profit and loss unless the company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the standalone statement of profit and loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the standalone statement of profit and loss.

(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) De-recognition 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.

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/Gratuity

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, resignation or termination.

(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/Gratuity: The Company has no provision in the books of accounts regarding accrued leave salary/gratuity. However, the same is taken at the time of payment to employee's on retirement, resignation or termination.

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.

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.

2.20 Material Accounting Policy Information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

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 recognise 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.

4. Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

AUTO PINS (INDIA) LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

5 Property, plant and equipment

	Gross block				Depreciation				Net block	
	As at 1 April 2023	Additions	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Owned assets										
Land Freehold	2.29	-	-	2.29	-	-	-	-	2.29	2.29
Plant & Machinery	607.70	97.84	-	705.54	166.89	38.49	-	205.38	500.16	440.81
Building	14.92	5.94	-	20.86	5.36	0.87	-	6.22	14.63	9.56
Furniture & Fixtures	1.71	-	-	1.71	0.70	0.09	-	0.79	0.91	1.01
Motor Vehicle	39.49	-	-	39.49	8.22	9.33	-	17.54	21.94	31.27
Office Equipments	10.54	3.77	-	14.31	7.30	2.05	-	9.36	4.95	3.24
Air Conditioner & Coolers	4.58	0.29	-	4.87	2.66	0.44	-	3.09	1.78	1.93
Library	0.05	-	-	0.05	-	-	-	-	0.05	0.05
Laboratory Equipments	1.05	0.65	-	1.70	0.37	0.40	-	0.77	0.93	0.68
Electrical Installation	0.71	-	-	0.71	-	-	-	-	0.71	0.71
Computer	9.30	2.04	-	11.33	6.77	1.52	-	8.29	3.04	2.53
Tube Well	0.00	-	-	0.00	-	-	-	-	0.00	0.00
Dies & Tools	26.43	8.36	-	34.79	8.54	3.43	-	11.97	23.05	18.12
Total	718.76	118.88	-	837.64	206.80	56.62	-	263.42	574.45	512.19
Previous year	683.17	70.74	35.15	718.76	185.56	47.51	26.27	206.80	512.19	497.85

6 Other Intangible assets

	Gross block				Amortization				Net block	
	As at 1 April 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	As at 1 April 2023	For the year	Deductions/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Computer Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	8.00	-	8.00	-	4.93	3.07	8.00	-	-	-

Note: No Property, plant, equipment and Intangible Assets has been revalued during the year.

AUTO PINS (INDIA) LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

	31 March 2024	31 March 2023
7 Non Current Investments		
<u>Investments in equity instruments at FVTPL</u>		
Canara Bank Limited	2.32	1.14
400 (March 31, 2023 : 400) equity shares of INR 10/- each fully paid up		
Haryana Finance Corporation	1.20	1.20
12000 (March 31, 2023 : 12000) equity shares of INR 10/- each fully paid up		
	3.52	2.34
8 Loans		
	31 March 2024	31 March 2023
<u>(Unsecured, considered good, Unless otherwise stated)</u>		
Credit impaired	-	-
Total	-	-
9 Other Financial Aseets		
	31 March 2024	31 March 2023
<u>(Unsecured, considered good, Unless otherwise stated)</u>		
Security Deposits	29.54	29.30
Total	29.54	29.30
10 Inventories (as taken, valued and certified by Directors)		
<u>(Valued at lower of cost and net realizable value)</u>	31 March 2024	31 March 2023
Finished Goods/ WIP-Loose Leaf Spring-Iron & Steel	566.16	554.38
Raw material - Iron & Steel	120.47	119.14
Packing Material	9.15	5.51
Stores, Spares & Scrap	110.86	98.62
	806.64	777.65
11 Trade receivable		
	31 March 2024	31 March 2023
Secured, considered good	-	-
Unsecured-Considered good	581.65	450.53
	581.65	450.53
Further classified as:		
Receivable from related parties (Note 40)		
Receivable from others	581.65	450.53
Further classified as:		
	581.65	450.53

The trade receivables ageing schedule for the years ended as on March 31, 2024 is as follows :

Particulars	Unbilled Dues Not Due		Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	538.86	0.88	15.93	9.83	12.50
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	3.65	3.65
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-
TOTAL TRADE RECEIVABLES	-	-	538.86	0.88	15.93	9.83	16.15
							581.65

Debtor amounting 3.65 are under litigation, has been considered good by management as management is hopeful for the recovery of amount due.

AUTO PINS (INDIA) LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

The trade receivables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Unbilled Dues		Not Due Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed Trade receivables – considered good	0	0	401.95	17.80	15.18	8.47	7.13	450.53
(ii) Undisputed Trade Receivables – considered doubtful	0	0	0	0	0	0	0	0
(iii) Disputed Trade Receivables–considered good	0	0	0	0	0	0	0	0
(iv) Disputed Trade Receivables – considered doubtful	0	0	0	0	0	0	0	0
Less: Provision for doubtful receivable (Disputed + Undisputed)	0	0	0	0	0	0	0	0
TOTAL TRADE RECEIVABLES	0	0	401.95	17.80	15.18	8.47	7.13	450.53

12 Cash and cash equivalents

Balances with banks

31.03.2024 31.03.2023

On current accounts

0.01

0.50

Fixed deposits with original maturity of less than 3 months

73.20

7.75

(Lien against Bank Gurantees/Bank Overdraft Limit)

Cash in hand

20.54

16.16

Total cash and cash equivalents

93.75

24.41

13 Current tax assets

Advance Income Tax/TDS/TCS (net of provisions)

4.20

4.20

-

14 Other current assets

31 March 2024

31 March 2023

Advance to suppliers & for Expenses

13.17

17.12

Earnest money deposit

1.45

1.35

Balance with Government authorities

3.88

12.09

Advance to employees

4.01

3.86

Prepaid expenses

2.37

1.61

Total

24.88

36.03

AUTO PINS (INDIA) LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

15 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 2024	31 March 2023
Authorized		
70,00,000 (31 March 2023: 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 2023: 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 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	5,707,062	57,070,620	5,707,062	57,070,620
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	5,707,062	57,070,620	5,707,062	57,070,620

(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 2024	31 March 2023
Mystic Woodart Private Limited, the holding company		
[31 March 2023: 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 2024	31 March 2023
-------------------------	---------------	---------------

	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 help by:				
Mystic Woodart Private Limited, the holding company	3,152,500	55.24%	3,152,500	55.24%
Rajbir Singh	838,928	14.70%	838,928	14.70%

- (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.
- (g) The details of the shares held by promoters/ Promoters Groupas at March 31, 2024 are as follows :

Promoter Name	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% holding	% Change during the year
Rajbir Singh	838,928	-	838,928	14.70%	-
Prabhjyot Kaur	5,110	-	5,110	0.09%	-
Mystic Woodart Private Limited	3,152,500	-	3,152,500	55.24%	-

The details of the shares held by promoters/ Promoters Groupas at March 31, 2023 are as follows :

Promoter Name	No. of shares at beginning of the year	Change during the year	No. of shares at the end of the year	% holding	% Change during the year
Rajbir Singh	838,828	100	838,928	14.70%	-
Prabhjyot Kaur	5,110	-	5,110	0.09%	-
Mystic Woodart Private Limited	3,152,500	-	3,152,500	55.24%	-

16 Other equity

Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2024	31 March 2023
Opening balance	150.07	65.52
Add: Net Profit for the current year	103.49	84.55
Closing balance	253.57	150.07
Total other equity	253.57	150.07

17	Long Term Borrowings	Non-Current Portion		Current Maturities	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	Secured (refer note (i) below)				
	Vehicle loans	11.06	19.31	8.25	7.60
	Unsecured (refer note (ii) below)				
	Term loan from banks	35.63	13.22	41.11	32.03
	Total	46.69	32.53	49.36	39.63

(i) **Secured Loans**

(a) Vehicle loan of Rs. 1.21 lacs are repayable in 7 monthly instalments after 01.04.25. Current maturities of vehicle loan of Rs. 1.93 lacs are repayable in 12 monthly instalments after 31.03.2024. The Loan carries interest @8.70% P.A. The Loan is Secured against Hypothication of Car.

(b) Vehicle loan of Rs. 9.86 lacs are repayable in 17 monthly instalments after 01.04.25. Current maturities of vehicle loan of Rs. 6.32 lacs are repayable in 12 monthly instalments after 31.03.2024. The Loan carries interest @ 8 % P.A. The Loan is Secured against Hypothication of Car.

(ii) **Unsecured Loans**

(a) Tata dropline Business loan of Rs. 31.85 lacs are repayable in 18 monthly instalments after 01.04.25. Current maturities of Rs. 20.12 lacs are repayable in 12 monthly instalments after 31.03.2024. The Loan carries interest @15.90% P.A .

(b) ICICI Business Loan Business loan of Rs. 3.78 lacs are repayable in 2 monthly instalments after 01.04.25. Current maturities of Rs. 20.98 lacs are repayable in 12 monthly instalments after 31.03.2024. The Loan carries interest @13.50% P.A .

18	Short Term Borrowings	31 March 2024	31 March 2023
	Secured		
	Working capital facilities from banks	198.75	82.15
	Working capital from bank Rs. 77.93 lacs carries interest rate of 10.9% P.A. & Repayable at Demand & secured against pledge of Fixed Deposit, Book debt, Floating charge, movable property(not being pledged)		
	Current maturities of long term debt	8.25	7.60
	Unsecured		
	Working capital loans from Director- Interest free, Repayable on Demand	95.15	103.04
	Current maturities of long term debt	41.11	32.03
	Total Short Term Borrowings	343.26	224.82

19	Trade payables		31 March 2024	31 March 2023
	Total outstanding dues of micro enterprises and small enterprises*		24.58	621.53
	Total outstanding dues of creditors other than micro enterprises and small enterprises		706.84	96.87
	Total trade payables	(I)	731.42	718.39

*Note:

TOTAL OUTSTANDING DUES TO MICRO AND SMALL ENTERPRISES

Trade payables include the following dues to micro and small enterprises covered under “The Micro, Small and Medium Enterprises Development Act, 2006” (MSMED) to the extent such parties have been identified from the available information.

		31 March 2024	31 March 2023
a)	Amount remaining unpaid to suppliers under MSMED (suppliers) as at the end of year		
	- Principal amount	24.58	621.53
	- Interest due thereon	-	-
b)	Amount of payments made to suppliers beyond the appointed day during the year		
	- Principal amount	-	-
	-Interest actually paid under section 16 of MSMED/ settled	-	-
c)	Amount of interest due and payable for delay in payment (which has been paid but beyond the appointed day during the year) but without adding interest under MSMED		
	Interest accrued and remaining unpaid at the end of the year		
	- Interest accrued during the year	-	-
	- Interest remaining unpaid as at the end of the year	-	-
d)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues are actually paid, for the purpose of disallowance of a deductible expenditure	-	-

Trade payables ageing schedule for the years ended as on March 31, 2024 is as follows

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Others	-	-	703.19	-	3.65	-	706.84
(ii) Undisputed dues - MSME	-	-	24.58	-	-	-	24.58
(iii) Disputed Dues - Others	-	-	-	-	-	-	-

(iv) Disputed dues - MSME	-	-	-	-	-	-	-
Total Payables	-	-	727.77	0.00	3.65	-	731.42

Trade payables ageing schedule for the years ended as on March 31, 2023 is as follows

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Others	-	-	91.08	5.78	-	-	96.87
(ii) Undisputed dues - MSME	-	-	621.53	-	-	-	621.53
(iii) Disputed Dues - Others	-	-	-	-	-	-	-
(iv) Disputed dues - MSME	-	-	-	-	-	-	-
Total Payables	-	-	712.61	5.78	0.00	0.00	718.39

20	Other financial liabilities			31 March 2024	31 March 2023
	Employee benefits/Expenses Payable			39.24	43.59
	Total other financial liabilities	(II)		39.24	43.59
21	Other current liabilities			31 March 2024	31 March 2023
	Advance from customer			45.68	60.52
	Bank-Balance overdrawn			8.37	18.49
	Dividend Payable			2.94	2.94
	Statutory due payable			32.52	27.39
	Total other current liabilities			89.51	109.34
22	Current tax liabilities (net)			31 March 2024	31 March 2023
	Current tax payable (net of advance tax)			-	-

Total Current tax liabilities (net)

-
-

AUTO PINS (INDIA) LIMITED

Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amount in INR lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31-Mar-23
23 Revenue from Operation		
Sale of products		
Finished goods-Loose Leaf Spring- Iron & Steel	6,464.08	4,609.83
Less: Discount/Incentive/Rebate	(73.32)	(120.00)
Scrap Sales	68.77	53.68
	<u>6,459.53</u>	<u>4,543.51</u>
24 Other income		
	Year ended 31 March 2024	Year ended 31-Mar-23
Interest income		
On fixed deposits	2.11	0.72
On security deposits	1.46	1.45
Changes in fair valuation of FVTPL equity investments	1.19	-
Export Incentive	6.43	6.90
Rental Income (Note No 33)	2.50	15.00
Freight Outward Recovered	20.16	-
Miscellaneous	6.11	1.31
	<u>39.96</u>	<u>25.38</u>
25 Cost of material & consumables consumed		
	Year ended 31 March 2024	Year ended 31-Mar-23
Inventory at the beginning of the year	223.26	156.62
Add: Purchases	5,305.37	4,054.08
(Less): Inventory at the end of the year	(240.48)	(223.26)
Cost of raw material and consumables consumed	<u>5,288.15</u>	<u>3,987.44</u>
26 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
	Year ended 31 March 2024	Year ended 31-Mar-23

Less: Inventories at the end of the year			
-Finished goods/WIP		566.16	554.38
		566.16	554.38
Inventories at the beginning of the year			
-Finished goods/WIP		554.38	349.93
		554.38	349.93
Decrease/ (increase) in inventory		-11.78	-204.45
27	Employee benefits expense		
		Year ended	Year ended
		31 March 2024	31-Mar-23
	Salaries , Wages, ESI/EPF Contribution and Amenities	220.19	162.18
	Director salary (Note 40)	80.06	60.06
	Staff welfare expenses	57.54	16.58
		357.79	238.82
28	Finance costs		
		Year ended	Year ended
		31 March 2024	31-Mar-23
	Interest Cost measured at amortised cost		
	Term Loan and others	67.87	37.74
	Interest on delay in payment of taxes	1.07	0.46
	Other borrowing cost	7.96	5.95
		76.90	44.15
29	Depreciation and amortization expense		
		Year ended	Year ended
		31 March 2024	31-Mar-23
	Depreciation on plant, property and equipment	56.62	47.51
	Amortization of intangible assets	-	3.07
		56.62	50.58
30	Other expenses		
		Year ended	Year ended
		31 March 2024	31-Mar-23
	Power and fuel consumed	132.21	100.30
	Advertisement and exhibition expense	6.39	8.78
	Sales Promotion	15.05	6.07
	Reates & Discounts	25.77	34.41
	Repairs and maintenance	76.46	58.11
	Clearing & Forwarding Charges	152.66	57.90

Travelling and conveyance	25.53	17.55
Legal and professional fees	12.14	8.62
Auditor Remuneration	5.00	4.75
Rates and taxes	7.54	6.32
Rental Expenses	8.36	6.87
Vehicle running and maintenance	6.92	6.33
Change in Fair value of FVTPL Equity Instruments	-	1.07
Office Expense	4.93	-
Communication	2.59	2.43
Security charges	3.99	-
Miscellaneous Expenses	6.81	3.65
Printing and stationery	5.02	3.89
Job work & Testing expenses	57.60	27.58
Insurance	1.19	1.41
Director sitting fee	0.43	0.70
Consultancy charges	10.47	7.80
	<u>567.06</u>	<u>364.54</u>

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

As auditor:

Statutory audit	4.25	4.00
Tax audit	0.75	0.75
Other Services	-	-
Total	<u>5.00</u>	<u>4.75</u>

31 Income Tax

(A) Deferred tax relates to the following:

	<u>31 March 2024</u>	<u>31-Mar-23</u>
Deferred tax (Liability)/ Assets		
On Changes in fair valuation of FVTPL equity investments	-0.45	0.27
On Unabsorbed Depreciation and WDV difference	-60.79	-3.53
Deferred tax (liability)/asset, net	<u>-61.26</u>	<u>-3.26</u>

(Refer Note No. 42)

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

	<u>31 March 2024</u>	<u>31-Mar-23</u>
Balance sheet		
Deferred tax asset	-	17.01
Deferred tax liabilities	44.23	-
Deferred tax assets/ (liabilities), net	<u>44.23</u>	<u>17.01</u>

(C) Reconciliation of deferred tax assets/ (liabilities) (net):		31 March 2024	31-Mar-23
Opening balance as of 1 April		17.01	20.27
Tax liability recognized in Statement of Profit and Loss		(61.26)	(3.26)
Tax asset recognized in OCI			
On re-measurements losses of post-employment benefit obligations		-	-
Tax asset recognized in Statement of Profit and Loss		-	-
Closing balance as at 31 March		(44.23)	17.01
(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss		31 March 2024	31-Mar-23
Tax liability		61.26	3.26
Tax asset		-	-
		61.26	3.26
(E) Income tax expense		31 March 2024	31-Mar-23
- Current tax taxes		-	-
- Deferred tax charge / (income)		61.26	3.26
		61.26	3.26
(F) Reconciliation of tax charge		31 March 2024	31-Mar-23
Profit before tax		164.75	87.81
Income tax expense @ 25.168 (2023 :@ 25.168%)		-	-
Tax effects of:			
- Item not deductible for tax		-	-
- Others		61.26	3.26
Income tax expense		61.26	3.26

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

	31-Mar-24	31-Mar-23
Level 1		
Investment	2.32	1.14
Level 3	31-Mar-24	31-Mar-23
Investment	1.20	1.20

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.

38 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-24	31-Mar-23
Total equity	(i)	824.28	720.78
Total debt	(ii)	389.95	257.35
Overall financing	(iii) = (i) + (ii)	1,214.23	978.12
Gearing ratio	(ii)/(iii)	0.32	0.26

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024.

39 Contingent liabilities and commitments, as certified by management

Contingent liabilities not provided for Rs. 65.31 (Bank Guarantee) (Pr. Yr. Rs. 2.00)

40

Related party transactions

The disclosures of material transaction with the related parties with whom there were transactions are given as follows:

Holding company	Mystic Woodart Private Limited
Key Managerial Personnel	Rajbir Singh, Managing Director Subhash Jain, Director Joginder Singh, Director Shilpy Chopra, Director Nand Kishore Sharma, Director Shweta Bhatnagar, CFO CS Somya Chaurasia
Enterprise which are under control of KMP	M/s Sirocco Pressings Pvt Ltd M/s Almora Tourism Pvt. Ltd M/s Blue Pine Exports Pvt Ltd M/s Munsiyari Steel Works Pvt. Ltd.
Relative of KMP	Prabhjyot Kaur

Transactions entered during the year:	31-Mar-24	31-Mar-23
Remuneration to Managing Director/ Whole time Director		
Director remuneration	80.06	60.06
Remuneration to Non Executive Director		
Director Sitting fees	0.43	0.70
Advances Repaid/ (Taken)		
Enterprise which are under control of KMP	7.10	-4.34
Rent received from Enterprise which are under control of KMP	2.50	15.00
Rent Paid to		
Relative of KMP	2.12	2.12
Sale of goods to Enterprise which are under control of KMP	55.88	11.57
Purchase of goods from Enterprise which are under control of KMP	7.66	33.84
Outstanding balances as at end of:	31-Mar-24	31-Mar-23
Working Capital Loans from Director- Mr. Rajbir Singh	95.15	103.04
Advance Received- Enterprise which are under control of KMP	19.80	26.90

41

No Provision has been made for leave salary and gratuity of employee (amount unascertained), and the same are being accounted for at the time of retirement, resignation or termination of employee .

42

Deferred Tax (Net)

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

	31-Mar-24	31-Mar-23
Deferred tax assets	-	17.01
Deferred tax liabilities	(44.23)	-

Deferred tax (liability)/assets (net)

(44.23) 17.01

Deferred Tax Assets/(Liability)

	Opening Balances	Recognized in statement of profit & Loss	Recognized in OCI	Closing Balance
2023-24				
On Changes in FVTPL equity investments	0.33	(0.45)		(0.12)
On Unabsorbed Depreciation and WDV difference	16.68	(60.79)		(44.11)

Deferred Tax Asset

	Opening Balances	Recognized in statement of profit & Loss	Recognized in OCI	Closing Balance
2022-23				
On Changes in FVTPL equity investments	0.06	0.27		0.33
On Unabsorbed Depreciation and WDV difference	20.21	(3.53)		16.68

43 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.

44 Following assets whether from dissolve firm or thereafter are yet to be transferred in the name of Company

Shop at Kanpur having Book Value of Rs.3500/- in the name of erstwhile dissolved firm is yet to be transferred in the name of Company pending completion of legal formalities.

45 Following Bank Balances are subject to confirmation/reconciliation if any. However pending reconciliation excess amount has been written off as bank Charges.

	31-Mar-24	31-Mar-23
Canara Bank— Dividend A/c	0.01	0.01

46 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.

47 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-24	31-Mar-23
In India	6,024.87	4,321.34
Outside India	414.52	222.17
	6,459.53	4,543.51

Timing of revenue recognition

At a point in time

Over time

31-Mar-24

31-Mar-23

6,459.53

4,543.51

-

-

6,459.53

4,543.51

Contract
assets/liabilities

31-Mar-24

31-Mar-23

Receivables

581.65

450.53

Contract liabilities

45.68

60.52

48 CSR expenditure

31-Mar-24

31-Mar-23

a) Gross amount required to be spent by the entity during the year

-

-

b) Amount spent during year on other than construction of assets paid in cash

-

-

49 Ratio Analysis and its elements

Accounting Ratios with explanations for variations more than 25%, if any, have been disclosed in Annexure I.

50 The figures of GSTR 1, GSTR 2B and GSTR 3B are under Reconciliation with Books of Account and any adjustment, if required, will be carried out in subsequent period. Any reduction/increase of GST liability on account of ineligible input and/or any addition/reduction in output liability on any account and any interest/penalty liability shall be accounted for as and when the same is identified and/or determined. The management expects such amount shall not be material to impact the true and fair presentation of financial statements.

51 Other Statutory Information, as certified by management

(i) The Company has not granted any loans to the promoters, directors, KMPs and related parties.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

(iii) The Company does not have any transactions with struck off companies

(iv) The Company does not have any charges which is yet to be registered with ROC beyond the statutory period except Car loan from Toyota Financial Services India Ltd for Rs. 25 lacs .

(v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

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

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

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the

Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(ix) The Company has not been declared wilful defaulter by any bank or Financial Institution or any other lender.

(x) The Company has not entered in any scheme of arrangement.

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) The quarterly returns/statements of current Assets filed by the Company with Banks are in agreement with Books of Accounts.

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

53 The accompanying notes and schedule form an integral part of the Financial statements.

In terms of our
report of even date

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

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

Sanjay Rawal
Partner
Membership No:
088156

Rajbir Singh
Managing Director
DIN:00176574

Subhash Jain
Director
DIN:00176493

Place: New Dehi
Date: 28/05/2024

Shweta Bhatnagar
Chief Finance
Officer

Somya
Chaurasia
Membership
No: A70307

AUTO PINS (INDIA) LIMITED

(Amount in INR lakhs, unless otherwise stated)

**ACCOUNTING RATIOS :
(ANNEXURE-I)**

S No.	Ratio	Ratio as on		Ratio as on	Variation	Reason (If variation is more than 25%)
		Numerator	Denominator			
				31st March, 2024	31st March, 2023	
(a)	Current Ratio	Current Assets	Current Liability	1.26	1.18	6.8%
(b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.47	0.36	32.5%
						Due to increase in Working Capital Loan
(c)	Debt Service Coverage Ratio	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	2.97	2.39	24.4%
						NA
(d)	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.13	0.12	7.0%
						NA
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.66	5.89	13.1%
						NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	28.68	11.36	166.0%
						Due to increase in revenue & trade receivables
(g)	Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	7.32	6.84	6.95%
						NA
(h)	Net Capital Turnover Ratio	Revenue	Working Capital	41.99	47.21	-11.1%
						NA
(i)	Net Profit Ratio	Net Profit	Net Sales	0.01	0.02	-30.7%
						Due to increase in Deferred tax expense
(j)	Return on Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets- Current Liabilities	0.18	0.12	54.4%
						EBIT Increase due to increase in revenue
(k)	Return on Investment	Net Profit after taxes	Shareholder's equity	0.13	0.12	7.0%
						NA



SIROCCO

Auto Pins (India) Limited

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If Undelivered please return to

CIN: L34300DL1975PLC007994

Website: www.autopinsindia.com