

Automobile Products of India Limited

Date: 26th August, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 400 001.

**Subject: Annual General Meeting-Annual Report of FY 2018-19 and
Intimation of Book Closure and other relevant information**

Respected Sir(s),

We are pleased to inform you that the 68th Annual General Meeting of Members of the Company ('AGM') will be held on **Friday, 20th September, 2019 at 12:00 Noon** at the registered office of the Company at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz(East) Mumbai 400055.

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**LODR Regulations**'), we are submitting herewith Notice containing the business to be transacted at the AGM along with the Annual Report for the FY 2018-19.

Pursuant to Regulation 42 of the LODR Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from 13th September, 2019 to 20th September, 2019 (both days inclusive) for the purpose of AGM.

The Company is providing to its member's facility to exercise their right to vote on resolutions proposed to be passed at the Meeting by electronic means ('e-voting'). Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting'). The Company has engaged the services of Link Intime India Private Limited as the agency to provide e-voting facility.

The remote e-voting facility shall commence Monday, 16th September, 2019 at 09:00 a.m. and ends on Thursday, 19th September, 2019 at 05:00 p.m. The remote e-voting shall not be allowed beyond the aforesaid date and time. A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. Thursday, 12th September, 2019 only shall be entitled to avail the facility of remote e-voting / voting at the Meeting.

Kindly take the same on your records.
Thank you,

For Automobile Products of India Limited



Aakanksha Mittal
Company Secretary & Compliance Officer

CIN No.: L34103MH1949PLC326977

**Regd. Off.: Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Ltd, Vakola,
Santacruz (East), Mumbai - 400 055. Tel.: +91-22-2665 4802
Website : www.apimumbai.com Email : cs1@apimumbai.com**

**AUTOMOBILE PRODUCTS
OF INDIA LIMITED**

**68TH
ANNUAL REPORT
2018-19**

Automobile Products of India Limited

CIN: L34103MH1949PLC326977

Annual Report: 2018-2019

Board of Directors:

Shri Shyam Agarwal

Shri Siddharth Agarwal

Shri Ramnivas R. Saboo (upto 30th May, 2019)

Smt. Priti P. Kataria

Shri Devesh Bhatt (w.e.f. 27th June, 2019)

Shri Indra Jain – Chief Financial Officer

Shri Ajith Kathariya – Chief Executive Officer

Ms. Aakanksha Mittal – Company Secretary

Audit Committee:

Shri Ramnivas R. Saboo

Shri Siddharth Agarwal

Smt. Priti P. Kataria

Stakeholders Relationship Committee:

Shri Shyam Agarwal

Shri Ramnivas R. Saboo

Smt. Priti P. Kataria

Nomination and Remuneration Committee:

Shri Shyam Agarwal

Shri Ramnivas R. Saboo

Smt. Priti P. Kataria

Auditors

S G C O & Co.

Chartered Accountant

Secretarial Auditor:

Shri Yogesh Singhvi

Practicing Company Secretary

Bankers:

HDFC Bank

Registered office:

Unit No. F-1, 1st Floor,

Shanti Nagar Co-operative

Industrial Estate Limited, Vakola,

Santacruz(East) Mumbai 400055

NOTICE OF ANNUAL- GENERAL MEETING

NOTICE is hereby given that the **Sixty-Eighth** Annual General Meeting of the members of **Automobile Products of India Limited (CIN: L34103MH1949PLC326977)** will be held on **Friday, 20th September, 2019 at 12:00 Noon** at the Registered Office of the Company at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz(East) Mumbai 400055 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Financial Statements for the financial year ended on 31st March, 2019 together with the Reports of the Auditor's and the Board's thereon.
2. To appoint a Director in place of Shri Shyam Agarwal (DIN: 00039991) who retires by rotation, and being eligible, offers himself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Shyam Agarwal (DIN: 00039991), who retires by rotation at this meeting, and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To re-appoint M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai, Statutory Auditor, offers himself for re-appointment for a period of four (4) years and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 and other applicable provisions, if any, of the Companies Act, 2013, ('the Act') read with Companies (Audit and Auditors) Rules, 2014, ('the Rules') or any other Rules, Regulations, Notifications, Circulars (including any statutory modifications or re-enactments thereof), M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai, be and are hereby re-appointed as the Auditors of the Company, to hold office for a period of four (4) years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2023 at such remuneration and out of pocket expenses, as may be mutually agreed and finalised upon by and between the Board of Directors of the Company and the Auditors. as per the terms and conditions as set out in the explanatory statement to this Notice."

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF SMT. PRITI P. KATARIA (DIN: 00088975) AS AN INDEPENDENT DIRECTOR:**

To re-appoint Smt. Priti Kataria (DIN: 00088975), as an Independent Director, being eligible and offers herself for re-appointment and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, and Rule 3 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any other Rules, Regulations, Notifications, Circulars (including any statutory modifications or re-enactments thereof), Smt. Priti Kataria (DIN: 00088975), who was appointed as an Independent Director and who holds office as an Independent Director up to 26th September, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. up to 26th September, 2024."

5. **APPOINTMENT OF SHRI DEVESH BHATT (DIN: 08225392) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To appoint Shri Devesh Bhatt (DIN: 08225392) as an Independent Director of the Company and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of the Section 149 and Section 161 of the Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, and recommendation of Nomination and Remuneration Committee,

Shri Devesh Bhatt (DIN: 08225392) who was appointed as an Additional Director under the category of Independent Director with effect from 27th June, 2019 of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years i.e. upto 26th June, 2024.

**For and on behalf of the Board
Automobile Products Of India Limited**

**Place : Mumbai
Date : 13th August, 2019**

**Aakanksha A. Mittal
Company Secretary & Compliance Officer**

Registered Office:

Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited,
Vakola, Santacruz(East) Mumbai 400055.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT ONE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.
2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at this AGM, is annexed herewith.
3. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
4. A form of proxy is enclosed to this notice. No instrument of proxy shall be valid unless:
 - i. it is signed by the member or by his / her attorney duly authorised in writing or, in the case of joint holders, the signature of any one holder on proxy form will be sufficient, but names of all the joint holders should be stated or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his / her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazette officers or any officer of a Nationalized Bank;
 - ii. it is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting i.e. by 12:00 Noon on Wednesday, 18th September, 2019, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company / Registrar & Share Transfer Agent;
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting;
6. Members / proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the meeting;
7. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company;

8. As the number of members as on the date of meeting is up to five thousand, the quorum for the meeting as provided in Section 103 of the Companies Act, 2013 ("the Act") shall be Fifteen (15) members personally present.
9. The Register of Members and Share Transfer Registers of the Company will remain closed from **13th September, 2019 to 20th September, 2019** (both days inclusive).
10. A member desirous of getting any information on the accounts or operations of the Company is requested to write to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
11. Members can avail the facility of nomination in respect of shares held by them in physical form in accordance with the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH - 13 duly filled in to Link Intime India Private Limited (Link Intime).
12. Members are requested to:
 - i. intimate immediately to the Company's Registrar & Share Transfer Agent, Link Intime or to the Depository Participant, as the case may be, changes, if any, in their registered address;
 - ii. quote their folio numbers / client ID / DP ID in all correspondence and;
 - iii. consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names.
13. The Securities and Exchange Board of India (SEBI) has amended Regulation 40 of SEBI LODR. Pursuant to amended Regulation 40 of SEBI LODR, effective 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. The Company in this regard has sent letters to the shareholders holding shares in physical form informing them about the above requirement. All shareholders holding shares in physical form are requested to demat their shares at the earliest.
14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Registrar & Share Transfer Agent, Link Intime. The Company is in process of getting its shares dematerialized.
15. Non-Resident Indian members are requested to inform Registrar & Share Transfer Agent, Link Intime, immediately of:
 - i. Change in their residential status on return to India for permanent settlement;
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier;
16. Pursuant to Section 20, 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36(1)(a) of SEBI LODR, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Link Intime (in case of Shares held in physical form).
17. Members may also note that the Notice of the 68th AGM and the Annual Report 2018-19 will be available on the Company's website, www.apimumbai.com and on Link Intime's website, <https://instavote.linkintime.co.in>.
18. A brief profile of the Directors, who are proposed to be retired by rotation/appointed/re-appointed is enclosed herewith as an annexure to this Notice in pursuant to the provisions of Listing Regulations and Secretarial Standard.

19. M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai, (ICAI Registration No. 112081W), the Statutory Auditors of the Company, were appointed as the Statutory Auditors of the Company for a term of 4 years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019. It is proposed to consider re-appointment of M/s. SGCO & Co. LLP, as Statutory Auditors of the Company for a 2nd term of four (4) consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2024, in accordance with the applicable provisions of Section 139 of the Companies Act, 2013. The Company has received written consent from the Statutory Auditors to such appointment and a certificate stating that they are qualified to act as Statutory Auditors of the Company pursuant to Section 141 of the Companies Act, 2013.
20. The Notice will be sent to all the members, whose names appear in the Register of Members as on Thursday, 12th September, 2019 ("cut-off date") and voting rights shall be reckoned on the paid-up value of shares registered in the name(s) of the Members as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
21. The Board of Directors have appointed Mr. Yogesh Singhvi, Practising Company Secretary (ACS No. 16471, C.P. No. 8770), as the scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed as a Scrutinizer.
22. In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of Link Intime as the agency to provide e-voting facility. E-voting is the optional facility available to members.
23. **The members can opt for only one mode of voting i.e. through poll or e-voting. In case, members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through poll will be treated as invalid.**
24. The period for e-voting starts from Monday, 16th September, 2019 at 9:00 a.m. and ends on Thursday, 19th September, 2019 at 5:00 p.m. and e-voting shall be disabled by Link Intime thereafter.
25. The Scrutinizer's decision on the validity of a physical poll/e-voting will be final.
26. Upon completion of the scrutiny of the Forms, the Scrutinizer shall within forty-eight hours from the conclusion of this meeting, submit his report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the AGM. The Scrutinizer will submit his report. The said results along with the Scrutinizer's report would be displayed at the Notice Board of the Company at its Registered Office and Corporate Office, hosted at website of the Company i.e. www.apimumbai.com and on the website of Link Intime India i.e. <https://instavote.linkintime.co.in>. The results will be intimated to the Stock Exchanges within the prescribed time where the Company's shares are listed and will also be published in the newspaper.
27. All the documents referred to in accompanying notice and explanatory statement shall be open for inspection at the Registered Office of the Company without any fee on all working days (Monday to Friday) between 11:00 a.m. and 1:00 p.m. from the date of dispatch of Notice upto the date of declaration of results of Postal Ballot/e-voting.
28. **Process for Members opting for E-Voting:**

Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
5. Your Password details are given below:

OR

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (4a).

If Shareholders holding shares in Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

1. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
2. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
3. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
4. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
7. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.
8. In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 – 49186000.

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

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 4

At the Annual General Meeting held on 27th September, 2014, the members of the Company had appointed Smt. Priti Kataria (DIN: 00088975) as an Independent Director of the Company, to hold office for a term of 5 consecutive years from the ensuing Annual General Meeting (i.e. 26th September, 2019) ("first term").

The Nomination and Remuneration Committee (the 'NRC') of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Smt. Priti Kataria, as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given her background and experience and contributions made by her during her tenure, the continued association of Smt. Priti Kataria would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint Smt. Priti Kataria as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Smt. Priti Kataria is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("the Act"), and has given her consent to act as a director. The Company has also received declaration from Smt. Priti Kataria that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Smt. Priti Kataria fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and therefore Smt. Priti Kataria is independent of the management.

Details of Smt. Priti Kataria are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

A copy of draft letter of appointment of Smt. Priti Kataria setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Smt. Priti Kataria is interested in the resolution set out at Item No. 4 of the Notice with regard to her re-appointment. The relatives of Smt. Priti Kataria may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), and the Articles of Association of the Company, Shri Devesh Bhatt (DIN: 08225392) as an Additional Director under the category of Independent Director, to hold office as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from 27th June, 2019.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members.

Shri Devesh Bhatt is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director.

The Company has also received declaration from Shri Devesh Bhatt that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Shri Devesh Bhatt fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations and thereafter. Shri Devesh Bhatt is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Shri Devesh Bhatt are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS2"), issued by the Institute of Company Secretaries of India.

A copy of the letter of appointment of Shri Devesh Bhatt setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Shri Devesh Bhatt is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment. Relatives of Shri Devesh Bhatt may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

**For and on behalf of the Board
Automobile Products Of India Limited**

**Place : Mumbai
Date : 13th August, 2019**

**Aakanksha A. Mittal
Company Secretary & Compliance Officer**

Registered Office:

Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited,
Vakola, Santacruz(East) Mumbai 400055.

Annexure to the Notice dated 13th August, 2019

Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting

Shri Shyam Agarwal

Age	67 Years
Qualifications	LLB
Experience	Over 4 decades and possessing expertise in the field of marketing, services, real estate development and other services in relation thereto
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Shyam Agarwal who was appointed as a Non-executive Director at the Annual General Meeting held on 28 th November, 2012 is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	-
Remuneration proposed to be paid	-
Date of first appointment on the Board	2 nd November, 2011
Shareholding in the Company as on 31 st March, 2019	-
Relationship with other Directors / Key Managerial Personnel	Father of Shri Siddharth Agarwal
Number of meetings of the Board attended during the financial year (2018-19)	5 (Five)
Directorships of other Boards as on 31 st March, 2019	18 (Eighteen)
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2019	

Smt. Priti Kataria

Age	64 Years
Qualifications	B.sc. (Home Science)
Experience	Over 4 decades experience in handling top management office including strategic and documentation management.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Smt. Priti Kataria is proposed to be re-appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any)	-
Remuneration proposed to be paid	-
Date of first appointment on the Board	19th August, 2014
Shareholding in the Company as on 31st March, 2019	-
Relationship with other Directors / Key Managerial Personnel	-
Number of meetings of the Board attended during the financial year (2018-19)	5 (Five)
Directorships of other Boards as on 31st March, 2019	17 (Seventeen)
Membership / Chairmanship of Committees of other Boards as on 31st March, 2019	-

Shri Devesh Bhatt

Age	39 Years
Qualifications	Chartered Accountant, Chartered Financial Analyst (USA)
Experience	Devesh Bhatt possesses work experience of more than 15 years during which he has worked with leading rating agencies, management consultancy firm.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Shri Devesh Bhatt is proposed to be appointed as an Independent Director
Remuneration last drawn (including sitting fees, if any)	-
Remuneration proposed to be paid	-
Date of first appointment on the Board	27th June, 2019
Shareholding in the Company as on 31st March, 2019	-
Relationship with other Directors / Key Managerial Personnel	-
Number of meetings of the Board attended during the financial year (2018-19)	-
Directorships of other Boards as on 31st March, 2019	6 (Six)
Membership / Chairmanship of Committees of other Boards as on 31st March, 2019	-

BOARDS' REPORT

To,
The Members

Automobile Products of India Limited

Your Directors are delighted in presenting their **Sixty-Eighth** Annual Report together with the Audited Financial Statement for the financial year ended 31st March, 2019.

1) FINANCIAL HIGHLIGHTS:

(Rs. In Lakh)

Particulars	2018-19 Rs.	2017-18 Rs.
Total Income	122.10	212.55
Less Expenditure:	166.74	348.72
Profit/(Loss) before tax	(44.63)	(136.17)
Less: Tax Expenses:		
- Earlier Year Tax	(0.01)	-
- Deferred Tax	(1.96)	(2.14)
Profit/(Loss) after tax	(42.66)	(134.03)

2) OPERATIONS:

Your Company earned a total income of Rs. 122.10 Lakhs during the financial year ended 31st March, 2019 as compared to Rs. 212.55 Lakhs in the previous year. The Company has incurred loss of Rs. 42.66 Lakh in the year under review, as compared to the loss of Rs. 134.03 in the previous year.

3) MANAGEMENT DISCUSSION AND ANALYSIS:

Your company is focusing on various opportunities in businesses like vehicle management services, trading in goods especially targeting B to B segment etc. Your Company is targeting to increase its focus in services sector, which is growing at faster pace as compared to other sectors.

4) DIVIDEND:

In view of the accumulated losses, your Directors do not recommend payment of any dividend on equity shares.

5) RESERVES:

In view of the loss incurred during the year and the carried forward losses, no amount has been transferred to reserves.

6) EXTRACTS OF ANNUAL RETURN:

The details forming part of the extracts of the Annual Return in Form MGT-9 are annexed herewith as Annexure-A.

7) BOARD AND COMMITTEE MEETINGS:

a) Board Meetings:

During the financial year under review, Five (5) meetings of the Board of Directors were held on the following dates, in due compliance with the Companies Act, 2013 ('the Act') and Secretarial Standard – 1:

Apr – June	July – Sep	Oct – Dec	Jan – Mar
30-May-18	13-Aug-18	14-Nov-18	22-Jan-19
-	-	-	13-Feb-19

The attendance of Director(s) at the meetings of the Board of Directors held during the financial year ended 31st March, 2019 were as under:

Name of Director(s)	Status	No. of Board Meetings attended during the year
Shri. Shyam Agarwal	Director	5
Shri Siddharth S Agarwal	Director	2
Smt. Priti Kataria	Independent Director	5
Shri Ramnivas Saboo*	Independent Director	5

*Ceased to be a Director, for details refer para 10(c) hereinbelow.

b) Audit Committee Meetings:

The Audit Committee presently comprises of the following Directors:

Sr. No.	Names of the Members	Designation	Category
1.	Shri Ramnivas R. Saboo*	Chairman	Independent Director
2.	Smt. Priti P. Kataria	Member	Independent Director
3.	Shri Siddharth Agarwal	Member	Director

*Ceased to be a Director, for details refer para 10(c) hereinbelow.

During the year under review, four (4) meetings of the Audit Committee were held on the following dates:

Apr – June	July – Sep	Oct – Dec	Jan – Mar
30-May-18	13-Aug-18	14-Nov-18	13-Feb-19

The attendance of Committee Members at the meetings of the Audit Committee held during the financial year ended 31st March, 2019 were as under:

Sr. No.	Name of the Members	No. of Committee Meetings attended during the year
1.	Shri Ramnivas R. Saboo	4
2.	Smt. Priti P. Kataria	4
3.	Shri Siddharth Agarwal	2

All the recommendations made by the Audit Committee were accepted by the Board.

c) Nomination & Remuneration Committee Meetings:

The Nomination and Remuneration Committee ('NRC') presently comprises of the following Directors:

Sr. No.	Names of the Members	Designation	Category
1.	Smt Priti P. Kataria	Chairperson	Independent Director
2.	Shri Ramnivas R. Saboo*	Member	Independent Director
3.	Shri Shyam Agarwal	Member	Director

*Ceased to be a Director, for details refer para 10(c) hereinbelow.

During the year under review, two (2) meetings of the NRC were held on the following dates:

Apr – June	July – Sep	Oct – Dec	Jan – Mar
30-May-18	-	-	22-Jan-19

The attendance of Committee Members at the meetings of NRC held during the financial year ended 31st March, 2019 were as under:

Sr. No.	Name of Members	No. of Committee Meetings attended during the year
1.	Smt Priti P. Kataria	2
2.	Shri Ramnivas R. Saboo	2
3.	Shri Shyam Agarwal	2

Upon resignation of Shri Ramnivas R. Saboo, Independent Director, the Board re-constituted the NRC, by nominating Shri Siddharth Agarwal, for the time-being, *only* for the purpose, to identify and re-recommend the appointment of an Independent Director to the Board/ shareholders, as in compliance with Section 149 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

d) Stakeholders Relationship Committee Meetings:

The Stakeholders Relationship Committee ('SRC') presently comprises of the following Directors:

Sr. No	Name	Status	Category
1.	Shri Shyam Agarwal	Chairman	Non Executive Director
2.	Shri R. R. Saboo*	Member	Independent Director
3.	Smt. Priti Kataria	Member	Independent Director

**Ceased to be a Director, for details refer para 10(c) hereinbelow.*

During the year under review, one (1) meetings of the SRC were held on the following dates:

Apr – June	July – Sep	Oct – Dec	Jan – Mar
30-May-18	-	-	-

The attendance of Committee Members at the meetings of SRC held during the financial year ended 31st March, 2019 were as under:

Sr. No.	Name of Members	No. of Committee Meetings attended during the year
1.	Shri Shyam Agarwal	1
2.	Shri R. R. Saboo	1
3.	Smt. Priti Kataria	1

e) Independent Directors' Meeting:

The Independent Directors held their meeting without the attendance of Non-Executive Directors and members of management in compliance with Schedule IV of the Act, to inter alia:

- i) Review the performance of Non-Independent Directors and the Board as a whole.
- ii) Assess the Quality, Quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8) SECRETARIAL STANDARDS (SS-1):

In accordance with Clause 9 of SS-1, the Company has complied with applicable Secretarial Standards during the year under review.

9) WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

In pursuance of the provisions of section 177(9) & (10) of the Act a vigil mechanism for stakeholders, directors and employees to report genuine concerns has been established. Thus, Whistle Blower Policy/ Vigil mechanism provides a mechanism for the Directors/ Employees to report violations without fear of victimization of any unethical behavior, suspected or actual fraud and violation of Code of conduct etc. which are detrimental to the organization's interest.

The Directors and Employees of the Company can directly approach to the Chairman of the Audit Committee to report about any grievances.

10) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i) that in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed and there is no material departure from the same;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2019 on a 'going concern' basis.
- v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) that Directors had devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11) DIRECTORS:**a) Declaration from Independent Directors:**

Your Company has received statements of declaration of Independence from Shri R. R. Saboo (DIN: 03294755) and Smt. Priti P. Kataria (DIN: 00088975), Independent Directors of the Company and these Directors have confirmed that they meet the criteria of independence as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) Retirement by Rotation:

Shri Shyam Agarwal (DIN: 00039991), Director of the Company retires by rotation at the ensuing Annual General Meeting in accordance with the provisions of Section 152 of the Act, and being eligible, offers himself for re-appointment.

The Board recommends his re-appointment to the Members at their ensuing Annual General Meeting.

c) Resignation of Shri Ramnivas R. Saboo:

Shri Ramnivas R. Saboo (DIN: 03294755), Independent Director of the Company, has resigned with effect from close of business hours on 30th May, 2019, due to his pre-occupations.

The Board has placed its sincere appreciation for the valuable services rendered and contribution made by him during his tenure. The Company is in a process of identifying Independent Director in place of Shri Ramnivas R. Saboo.

12) KEY MANAGERIAL PERSONNEL:**a) Resignation of Company Secretary:**

Mrs. Palak Mehta, Company Secretary and Compliance Officer of the Company of the Company, had resigned with effect from close of business hours of 30th November, 2018.

The Board has placed its sincere appreciation for the valuable services rendered and contribution made by her during her tenure as a Company Secretary.

b) Appointment of Company Secretary of the Company:

Pursuant to the provisions of Section 203 of the Act and Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014 and based on the recommendations of the Nomination and Remuneration Committee, Ms. Aakanksha Mittal, Member of Institute of Company Secretaries of India, bearing membership Number A57489 has been appointed as a Company Secretary and whole-time Key Managerial Personnel of the Company with effect from 22nd January, 2019.

Mr. Ajith Kathariya continues to be as Chief Executive Officer and Mr. Indra Prasad Jain continues to be Chief Financial Officer of the Company.

13) FORMULATION OF POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION:

The Nomination and Remuneration Committee recommended and Board approved the policy for appointment and removal of Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel and other employees and their remuneration is aimed at commitment of fostering a culture of high performance in line with its Vision, Mission and Values. The key principles governing this remuneration policy are as follows:

i) Criteria of Appointment and Removal of Directors, KMPs and Senior Management:

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independence of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Act.
- d. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
- e. In case of re-appointment of Non-Executive Director, the Board shall take into consideration the performance evaluation of the Director and his or her engagement level.

ii) Remuneration:

The Remuneration Policy ("the Policy") is in line with aforesaid philosophy. The overall remuneration and practices are endeavored to be aligned and be consistent with the organization's prevailing/ benchmark practices. The key factors governing formulation of the policy are in line with the provisions of Section 178(4) of the Act.

The Non-Executive Directors may be paid remuneration by way of sitting fees for participation in the Board / Committee meetings based on the recommendation of Nomination and Remuneration Committee and approval of the Board. The Board, subject to the compliance of the Act, may also consider payment of commission from time to time.

With regards to remuneration to persons other than directors, the Company follows a holistic remuneration practice which are consistent with organization's philosophy, vision and values and which supports to build capacity as well as capabilities of the manpower.

The copy of the aforesaid Policies will be available for inspection of members at the Registered office of the Company during working hours and on the website of the Company at <http://www.apimumbai.com/investor-relations/policies-and-codes.aspx>.

14) SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES:

The Company does not have any subsidiary, joint venture, associate companies.

15) BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Reporting (BRR) as part of the Annual Report as required by Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company for the financial year ended on 31st March, 2019.

16) SIGNIFICANT AND MATERIAL ORDER:

There was no order passed by any regulator or court or tribunal impacting the going concern status of the Company and Company's Operations.

17) INTERNAL FINANCIAL CONTROLS:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of Company's business, including adherence to the 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.

18) AUDITORS**a) STATUTORY AUDITORS:**

M/s. S G C O & Co. LLP, Chartered Accountants, Mumbai, (ICAI Registration No. 112081W/ W100184), the Statutory Auditors of the Company, were appointed as the Statutory Auditors of the Company for a term of 4 years upto the conclusion of the Annual General Meeting of the Company to be held for the calendar year 2019.

Your Board has recommended to consider re-appointment of M/s. S G C O & Co. LLP, as Statutory Auditors of the Company for a term of four (4) consecutive years upto the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2023 in accordance with the applicable provisions of Section 139 of the Companies Act, 2013.

The Company has received written consent from the Statutory Auditors to such re-appointment and a certificate stating that they are qualified to act as Statutory Auditors of the Company pursuant to Section 141 of the Companies Act, 2013 and their appointment, if made, would be within the statutory limits.

b) SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Shri Yogesh Singhvi, Practicing Company Secretary to carry out the secretarial audit of the Company for the financial year ended 31st March, 2019. The Secretarial Audit Report is annexed herewith as 'Annexure B'.

As regard to the observation of the Secretarial Auditor, your Company would like to state that the Company was in BIFR since 2000 and the trading in the securities were suspended since 2002. Further, the Company has received an Initial Public Notice dated 19th May, 2018 pursuant to Regulation 22 (3) of the Delisting of Equity Shares Regulations, 2009, from the recognized stock exchange for compulsory delisting of shares since the trading of the shares were suspended for more than six months. The Company has approached the Bombay Stock Exchange (BSE) for updating the Company's Capital in their records, however, BSE has not been actively supporting the Company for updating the capital in spite of repeated submissions. Upon the update of the capital in the records of BSE, the shares of the Company will be admitted for dematerialization with NSDL/CDSL. Thereafter, the Company will take necessary steps to comply with minimum public shareholding in terms of Clause 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other compliances relating thereto. The delay of one day in printing of Annual Results in the newspaper was caused by the newspaper publication house. The quarterly compliance report on Corporate Governance pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 for the quarter ended 31st December, 2018 was filed with a delay of one (1) day and the quarterly financial results for the quarter ended 30th September, 2018 were published in the newspapers but the clipping of the newspapers were not submitted to the Bombay Stock Exchange due to inadvertence.

c) INTERNAL AUDITORS:

M/s. C. R. Mohnot & Co., Chartered Accountants, Mumbai (Firm Registration No. 144750W) performed the duties of Internal Auditors of the Company to conduct internal audit of the function and activities of the Company for the F.Y. 2018-19.

19) EMPHASIS OF MATTER MADE BY AUDITORS IN AUDIT REPORT:

With regards to the Emphasis of matter made by Auditors in their Audit Report about presentation of accounts on principles of going concern despite complete erosion of Net Worth of the Company during the year under review, your Directors would like to state that the Holding company of the Company has indicated its intention to extend the financial support to maintain the Company as a going concern.

The same is also disclosed in Note No. 31 to the financial statement annexed hereto.

Other than the aforesaid Emphasis of matter, there are no adverse remarks/ observations/ qualifications made by the Auditors in their report for the financial year 2018-19.

20) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company has not given any Loan or any Guarantee or provided any security and has not made any investments in securities which are covered under the provisions of Section 186 of the Act.

21) RELATED PARTY TRANSACTIONS:

During the year under review, the Company has not entered into any related party transaction falling within preview of Section 188 of the Act.

However, the Company has made disclosures in relation to the transactions with the related parties pursuant to Indian Accounting Standards (IND AS – 24) which are provided in Note No. 25 forming part of the Financial Statement annexed hereto.

22) MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments occurred from the end of financial year of the Company ended on 31st March, 2019 till the date of this report that may affect the financial position of the Company.

23) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The operations of your Company are not energy-intensive. However, your Company would take steps from time to time wherever required/possible to conserve energy. Your Company would also take requisite actions in order to introduce technology for optimizing its operations.

During the year under review, the Company has not imported any technology for its operations. During the year under review, the Company has neither earned nor spent any foreign exchange.

24) RISK MANAGEMENT POLICY:

The Company has formulated and implemented a Risk Management Policy for review and identification of elements of risks. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

The Company has formulated Risk Management Policy and main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objectives, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

25) PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Section 73 of the Act.

26) CORPORATE SOCIAL RESPONSIBILITY:

Since the Company does not meet the prescribed threshold limit, provisions of Section 135 of the Act are not applicable to the Company.

27) BOARD EVALUATION:

Pursuant to the provisions of Section 178, 134(3)(p) of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, the Nomination and Remuneration Committee ('NRC') has carried out an annual performance evaluation of the Board, the Directors individually as well as that of Committees.

The evaluation has been carried out based on evaluation questionnaire set for the Board/ Committee and individual Directors. Each of the Directors submitted the evaluation form on the functioning and overall level of engagement of the Board and its committees on parameters such as composition, quality, quantity and timeliness of flow of information, deliberations at the meeting, etc. Thereafter, the NRC reviewed the evaluation questionnaire (including specific feedback) submitted by each of Directors as an individual and also as the member of the Committee and/or Board. The NRC expressed its satisfaction of the annual evaluation.

28) PARTICULARS OF EMPLOYEES:

- i) The particulars of Employees within the meaning of Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as none of the Company's employees were in receipt of the remuneration of more than Rs. 1,02,00,000/- during the year ended 31st March, 2019 or more than Rs. 8,50,000/- per month during any part of the said year and therefore, the details to be reported pursuant to Rule 5(2)(iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is also not applicable.
- ii) Since none of the Directors have been paid any remuneration, the disclosure under Section 197 (12) read with applicable Rules under the Act is not applicable.
- iii) There were 5 permanent employees on the rolls of the Company as on 31st March, 2019 and 5 employees in the previous year. There were 5 employees whose salary increased by an average of 12.90% over previous year whereas the Company incurred loss of Rs. 42.66 lakhs for the year.
- iv) The remuneration paid to the employees are as per the remuneration policy of the Company.

29) CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the year under review, the Company has not changed its business.

30) CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to the disclosure pertaining to Corporate Governance shall not apply to the listed Companies having Paid up Equity Share Capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year. Since the Company falls under the above criteria, compliance with the disclosure requirements of the Corporate Governance are not applicable to the Company.

31) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

The report on Disclosures with respect to Demat suspense account or unclaimed suspense account as stipulated under para F of the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not required to be given, as the shares of the Company are at present in Physical form. Your Company is taking steps to establish the connectivity with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). However, the Capital Confirmation from Bombay Stock Exchange is awaited. The Company has approached the Bombay Stock Exchange (BSE) for updating the Company's Capital in their records, however, BSE has not been actively supporting the Company for updating the capital inspite of repeated submissions.

32) PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [POSH Act] and applicable Rules made thereunder. However, pursuant to the provisions of Section 6 of POSH Act, the Company is not required to constitute an Internal Complaints Committee, since the Company has less than ten (10) workers or employees in the Company during the year. Accordingly, complaint in respect thereof if any, can be referred to 'Local Complaint Committee' constituted by district officer within the appropriate jurisdiction.

Further, during the year under review there was no case reported under the said Policy to the Company.

33) SHIFTING OF REGISTERED OFFICE:

The Company has shifted its registered office from the State of Tamil Nadu to the State of Maharashtra. The registered office of the Company is situated at Unit No. F-1, 1st Floor, Shanti Nagar Co-Operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai - 400055.

34) ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their appreciation for the excellent assistance and co-operation received from all its stakeholders. The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated efforts by all employees. Your Directors are thankful to esteemed shareholders for their support and confidence reposed in the Company.

For and on behalf of the Board

Place: Mumbai
Date: 30th May, 2019

Sd/-
SHYAM AGARWAL
DIRECTOR
DIN: 00039991

Sd/-
SIDDHARTH AGARWAL
DIRECTOR
DIN: 02055700

ANNEXURE 'A'

Form No. MGT-9
EXTRACT OF ANNUAL RETURNas on the financial year ended on 31st March, 2019[Pursuant to section 92(3) of the *Companies Act*, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L34103TN1949PLC055488
ii)	Registration Date:	12 th September, 1949
iii)	Name of the Company:	Automobile Products of India Limited
iv)	Category / Sub-Category of the Company:	Public Company/ Company Limited by Shares
v)	Address of the Registered office and contact details:	63A, North Phase, SIDCO Industrial Estate, Ambattur, Chennai, Tamil Nadu 600098. Email id: cs1@apimumbai.com
vii)	Address of the Corporate office and contact details:	Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz(East) Mumbai 400055, Tel No: 022-2665 4802
viii)	Whether listed company	Yes / No
ix)	Name, Address and Contact details of Registrar and Transfer Agent, if any?	Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (west), Mumbai-400083

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Consultancy Services	99839	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section of Companies Act, 2013
1.	Kiyana Real Estate Private Limited Address: Unit No. F-1, 1 st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East), Mumbai - 400055	U45200MH2008PTC182893	Holding company	84.71%	Section 2(46) of the Act

IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change in shareholding during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corp	-	40,81,122	40,81,122	84.71%	-	40,81,122	40,81,122	84.71%	-
e) Banks / FI									
f) Any Other									
Sub-Total (A)(1):	-	40,81,122	40,81,122	84.71%	-	40,81,122	40,81,122	84.71%	-
(2) Foreign									
a) NRIs-Individuals									
b) Other-Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) Any Other									
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	40,81,122	40,81,122	84.71%	-	40,81,122	40,81,122	84.71%	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds/ UTI									
b) Banks / FI	-	23,119	23,119	0.48%	-	23,119	23,119	0.48%	-
c) Central Govt.									
d) State Govt.(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):	-	23,119	23,119	0.48%	-	23,119	23,119	0.48%	-
(2) Non-Institutions									
a) Bodies Corp.:									
i) Indian	-	2,21,712	2,21,712	4.60%	-	2,21,712	2,21,712	4.60%	-
ii) Overseas									
b) Individuals:									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	4,91,382	4,91,382	10.2%	-	4,91,382	4,91,382	10.2%	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
c) Others (specify) NRI (REPAT)	-	321	321	0.01	-	321	321	0.01	-
Sub-total (B) (2):	-	7,13,415	7,13,415	14.81%	-	7,13,415	7,13,415	14.81%	-
Total Public Shareholding (B) =(B)(1) + (B)(2)	-	7,36,534	7,36,534	15.29%	-	7,36,534	7,36,534	15.29%	-
ii) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	48,17,656	48,17,656	100%	-	48,17,656	48,17,656	100%	-

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	Kiyana Real Estate Private Limited	40,81,122	84.71	-	40,81,122	84.71	-	-
	Grand Total	40,81,122	84.71	-	40,81,122	84.71	-	-

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

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE			
	Date wise Increase / Decrease in Promoters Share-holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.)				
	At the End of the year				

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Success Investments Ltd	53,600	1.11	53,600	1.11
2.	Elliot Investments Limited	53,200	1.10	53,200	1.10
3.	Everest Investments Limited	39,940	0.83	39,940	0.83
4.	M/S Innocenti S G	25,000	0.52	25,000	0.52
5.	United Commercial Bank	19,803	0.41	19,803	0.41
6.	T K Dhananjayan	15,000	0.31	15,000	0.31
7.	Elliot Investments Pvt. Ltd	7,098	0.14	7,098	0.14
8.	Sydenham Investments Pvt. Ltd.	6,270	0.13	6,270	0.13
9.	Bhupatrai Amritlal Sanghrajka	6,076	0.13	6,076	0.13
10.	Himatlal Amritlal Sanghrajka	5,326	0.11	5,326	0.11

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):				
	At the End of the year				

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	7,44,55,885	Nil	7,44,55,885
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ ii+ iii)	Nil	7,44,55,885	Nil	7,44,55,885
Change in Indebtedness during the financial year				
• Addition	Nil	13,586,341	Nil	13,586,341
• Reduction	Nil	30,00,000	Nil	30,00,000
Net Change	Nil	10,586,341	Nil	10,586,341
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	85,042,226	Nil	85,042,226
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ ii+ iii)	Nil	85,042,226	Nil	85,042,226

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (Rs.)
		----	----	----	----	
1.	<u>Gross salary</u> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL				
2.	Stock Option					
3.	Sweat Equity					
4.	<u>Commission:</u> - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

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

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (Amt in Rs. Lakhs)				
		Mr. Ajith Kathariya CEO	Mrs. Palak Viraj Mehta# Company Secretary	Ms. Aakanksha Mittal* Company Secretary	Mr. Indra Jain CFO	Total
1.	<u>Gross salary</u> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	10.61	3.14	0.88	13.20	25.16
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	<u>Commission:</u> - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total	10.61	3.14	0.88	13.20	25.16

#Resigned w.e.f. 30th November, 2018*Appointed w.e.f. 22nd January, 2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT /COURT]	Appeal made, if any (give Details)
A. Company					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Place: Mumbai
Date: 30th May, 2019Sd/-
SHYAM AGARWAL
DIRECTOR
DIN: 00039991Sd/-
SIDDHARTH AGARWAL
DIRECTOR
DIN: 02055700

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

Automobile Products of India Limited

63A, North Phase, SIDCO Industrial Estate,
Ambattur, Chennai – 600098

Company No. L34103TN1949PLC055488

Authorised Capital: Rs. 750 Lacs

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Automobile Products of India Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me 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 the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. Foreign Exchange Management Act, 1999 and the rules and the regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: *(Not applicable to the Company during the Audit Period)*;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines, 1999; *(Not applicable to the Company during the Audit Period)*;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: *(Not applicable to the Company during the Audit Period)*;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: (applicable to the extent of receipt of *Initial Public Notice dated 19th May, 2018 pursuant to Regulation 22 (3) of the Delisting of Equity Shares Regulations, 2009, from the recognized stock exchange for compulsory delisting of shares to which the Company has submitted its reply.*)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: *(Not applicable to the Company during the Audit Period)*;

- v. There was no manufacturing activity undertaken by the Company during the year under review and as such, major Industrial and Labour Laws are not applicable to the Company.

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India.
- b. The Listing Agreement entered into by the Company with Bombay Stock Exchange and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Agreement etc. as mentioned above and observed that: (i) the trading in the shares of the Company stays suspended from Bombay Stock Exchange during the year under review and the Company has received an Initial Public Notice dated 19th May, 2018 pursuant to Regulation 22 (3) of the Delisting of Equity Shares Regulations, 2009, from the recognized stock exchange for compulsory delisting of shares, (ii) the shares of the Company are not in Dematerialised form, (iii) the Company is yet to comply with minimum public shareholding requirement in terms of Clause 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (iv) the Company published the Annual Results in newspapers with a delay of 1 day, (v) the quarterly compliance report on Corporate Governance pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st December, 2018 was filed with a delay of 1 day, and (vi) the quarterly financial results for the quarter ended 30th September were published in the newspapers but the cutting of the newspapers were not submitted to the Bombay Stock Exchange.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Director and Independent Directors. There was no change in the composition of the Board of Directors and Committee during the year under review.

Adequate Notice is given to all the Directors for Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in a case of Meetings dated 22nd January, 2019 where meeting was conducted by way of shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

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

For YOGESH SINGHVI
Practicing Company Secretary

Place: Mumbai
Dated: 30th May, 2019

Sd/-
YOGESH SINGHVI
Company Secretary
Proprietor
C.P. No. 8770
M.NO. ACS 16471

This report is to be read with my letter of even date which is annexed and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members,
Automobile Products of India Limited
63A, North Phase, SIDCO Industrial Estate,
Ambattur, Chennai – 600098

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures 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.

For YOGESH SINGHVI
Practicing Company Secretary

Place: Mumbai
Dated: 30th May, 2019

YOGESH SINGHVI
Company Secretary
Proprietor
C.P. No. 8770
M.NO. ACS 16471

INDEPENDENT AUDITOR'S REPORT**To the Members of Automobile Products of India Limited****Report on the Ind AS Financial Statements****Opinion**

We have audited the Ind AS financial statements of **Automobile Products of India Limited** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year ended, and notes to the Ind AS financial statements, including a summary of 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 Ind AS financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and loss, changes in equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Attention is invited to Note No.31 in the financial statements which indicate that the Company has incurred losses during the current and previous years, the Company has accumulated losses and its net worth has been fully eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said note as the Holding Company has assured to arrange the required financial support. Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to communicate in our report *except for the matter described in the Material Uncertainty Related to Going Concern section.*

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report, Report on Corporate governance and Business Responsibility report but does not included in the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial

position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, 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 management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. 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.
4. 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.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2016 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
 - e) The matter described under the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.
 - f) On the basis of the written representations received from the Directors as on 31st March 2019 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2019, from being appointed as a Director, in terms of sub-section (2) of Section 164 of the Act;
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed pending litigations which would impact its financial position- Refer Note 24 to the Ind AS financial statements
 - ii. The company did not have any long-term contracts including derivative contracts. Hence the question of any material foreseeable losses does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W / W100184

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 30th May, 2019

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the accounts of **Automobile Products of India Limited** for the year ended 31st March 2019.

As required by the Companies (Auditors Report) Order, 2016 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate, we report that:

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management at the year end, which in our opinion is reasonable, considering the size of the company and the nature of its assets. The frequency of verification is reasonable and no discrepancies have been noticed on such physical verification.
- c) According to the information & explanation given to us and on the basis of our examination of records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) Since the company does not have any inventory, paragraph 3(ii) of the said order is not applicable to the Company.
- (iii) a) During the year the Company has not granted any Loan, secured or unsecured, to any party covered in the registered maintained under section 189 of the Companies Act, 2013
- b) In view of our comments in para (iii) (a) above, clauses 3 (iii) (a), (b) and (c) of the said Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, section 185 and section 186 of the Companies Act, 2013 is not applicable, since the Company has not granted any loan nor made any investments during the year.
- (v) Based on our scrutiny of the Company's records and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any loan or deposits which are "Deposits" within the meaning of rule 2 (b) of the Companies (Acceptance of the deposits) rules, 2014.
- (vi) As per explanation & information given to us, the Central Government has not prescribed for the maintenance of cost records as required under section 148 (1) of the Companies Act, 2013.
- (vii) a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income tax, Sales tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2019 for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, disputed dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, and Value Added Tax which have not been deposited on account of disputes with the related authorities are as under.

Nature of Liability	Amount (Rs.)	Period to which matter pertains	Forum at which dispute is pending
Income Tax	9,94,122	A.Y. 2003-04	ITAT
	12,14,46,007	A.Y. 2008-09	CIT(A) (Remanded back from ITAT)
	2,65,398	A.Y. 2012-13	CIT (A)

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Since the Company has not paid/provided for any managerial remuneration during the year, paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (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 wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xiv) According to the information and explanations give 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 or partly convertible debentures during the year.
- (xv) Accordingly, paragraph 3(xiv) of the Order is not applicable. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our opinion and according to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W / W100184

Place: Mumbai
Date: 30th May, 2019

Suresh Murarka
Partner
Mem. No. 44739

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF AUTOMOBILE PRODUCTS OF INDIA LIMITED FOR THE YEAR
ENDED 31ST MARCH 2019.**

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

We have audited the internal financial controls over financial reporting of Automobile Products of India Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls,

both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S G C O & Co. LLP
Chartered Accountants
Firm Reg. No 112081W / W100184

Place: Mumbai
Date: 30th May, 2019

Suresh Murarka
Partner
Mem. No. 44739

BALANCE SHEET AS AT 31ST MARCH 2019

(Rs. in Lakhs)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	3.62	4.33
Financial assets			
Other Financial assets	4	2.52	2.99
Deferred tax assets (net)	5	67.97	65.91
Income tax assets (net)	6	737.09	108.42
Total Non-current assets		811.20	181.64
Current assets			
Financial Assets			
Trade receivables	7	1.72	36.89
Cash and cash equivalents	8	4.61	7.93
Other current assets	9	0.60	0.36
Total Current assets		6.94	45.19
Non-current asset held for sale	10	9.84	9.84
Total Assets		827.98	236.67
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	48.18	48.18
Other Equity		(1,554.22)	(1,511.32)
Total Equity		(1,506.04)	(1,463.13)
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	12	850.42	744.56
Provisions	13	0.88	0.35
Total Non-current liabilities		851.30	744.91
Current liabilities			
Financial Liabilities			
Trade payables	14		
- Total outstanding dues to micro enterprise and small enterprise		1.07	0.96
- Total outstanding dues to creditors other than micro enterprise and small enterprise		3.20	68.06
Other current liabilities	15	1,478.42	885.84
Provisions	13	0.03	0.03
Total Current liabilities		1,482.72	954.89
Total Equity and Liabilities		827.98	236.67

Notes 1 to 32 form an integral part of the financial statements

This is the Balance Sheet referred to in our audit report of even date

For S G C O & Co LLP
Chartered Accountants
Firm Reg. No. 112081W / W100184

Suresh Murarka
Partner
Mem. No. 44739

For and on behalf of the Board
Automobile Products of India Limited
CIN : L34103TN1949PLC055488

Shyam Agarwal **Siddharth Agarwal** **Ajit Kathariya** **Indra Prasad Jain**
Director Director Chief Executive Officer Chief Financial Officer
DIN 00039991 DIN 02055700

Aakanksha Mittal
Company Secretary

Place: Mumbai
Date: 30th May 2019

Place: Mumbai
Date: 30th May 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
INCOME			
Revenue from operations	16	44.33	211.73
Other income	17	77.78	0.82
Total income		122.10	212.55
EXPENSES			
Purchase of stock in trade	18	-	176.21
Changes in inventories of Stock-in-Trade	19	-	5.36
Employee benefits expense	20	39.80	33.30
Finance costs	21	90.77	78.42
Depreciation and amortisation expense	3	0.71	0.71
Other expenses	22	35.46	54.71
Total expenses		166.74	348.72
Profit / (Loss) before tax		(44.63)	(136.17)
Tax expense/ (credit)			
Tax adjustment for earlier years		(0.01)	-
Deferred income tax		(1.96)	(2.14)
		(1.97)	(2.14)
Profit/ (loss) for the year (A)		(42.66)	(134.03)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss			
- Remeasurement of post employment benefit obligation		(0.36)	(0.10)
- Income tax effect on above		0.09	0.03
Items that will be reclassified subsequently to profit or loss			-
Other comprehensive income for the year, net of tax (B)		(0.27)	(0.08)
Total comprehensive income/ (loss) for the year, net of tax (A+B)		(42.93)	(134.11)
Earnings per share (EPS)			
(Earnings per equity share of nominal value Rs. 1 each)	23		
Basic and diluted (in Rs.)		(0.89)	(2.78)

Notes 1 to 32 form an integral part of the financial statements

This is the Statement of profit and loss referred to in our audit report of even date

For S G C O & Co LLP
Chartered Accountants
Firm Reg. No. 112081W / W100184

Suresh Murarka
Partner
Mem. No. 44739

For and on behalf of the Board
Automobile Products of India Limited
CIN :L34103TN1949PLC055488

Shyam Agarwal **Siddharth Agarwal** **Ajit Kathariya** **Indra Prasad Jain**
Director Director Chief Executive Officer Chief Financial Officer
DIN 00039991 **DIN 02055700**

Aakanksha Mittal
Company Secretary

Place: Mumbai
Date: 30th May 2019

Place: Mumbai
Date: 30th May 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net (loss) / profit before tax		(44.63)	(136.17)
Adjustments for:			
Depreciation and amortisation expense		0.71	0.71
Interest Expense		90.77	78.42
Remeasurement of post employment benefit obligation		(0.36)	(0.10)
Operating profit before working capital changes		46.48	(57.14)
Adjustments for changes in working capital:			
Decrease/(increase) in Inventories		-	5.36
Decrease/(increase) in Trade Receivables		35.17	149.51
Decrease/(increase) in Other Financial Assets		0.47	(0.15)
Decrease/(increase) in Other Current Assets		(0.24)	0.50
Decrease/(increase) in Provisions		0.53	(0.58)
Increase/ (decrease) in Trade and Other Payables		(64.75)	(114.05)
Increase/(Decrease) in Other Current Liabilities		592.60	(10.34)
Cash generated from operations		610.25	(26.90)
Direct taxes paid (net of refunds received)		(628.67)	9.48
Net Cash from Operating Activities (A)		(18.41)	(17.42)
B. CASH FLOW FROM INVESTING ACTIVITIES		-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Inter Corporate Deposits		105.86	74.34
Interest Paid		(90.77)	(78.42)
Net Cash from Financing Activities (C)		15.10	(4.09)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(3.32)	(21.51)
Add : Cash and cash equivalents at the beginning of the year		7.93	29.45
Cash and cash equivalents at the end of the year		4.61	7.94
Components of cash and cash equivalents considered only for the purpose of cash flow statement			
In bank current accounts in Indian rupees		4.59	7.89
Cash on hand		0.02	0.05
		4.61	7.93

Note :The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

(Rs. in Lakhs)

Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities

Particulars	31-Mar-18	Cash flows (interest accrued)	Non-cash changes		31-Mar-19
			Fair value changes	Current / Non - current classification	
Long-term borrowings	744.56	105.86	-	-	850.42
Total liabilities from financing activities	744.56	105.86	-	-	850.42

Notes 1 to 32 form an integral part of the financial statements

This is the Cash Flow Statement referred to in our audit report of even date

For S G C O & Co LLP
Chartered Accountants
Firm Reg. No. 112081W / W100184

Suresh Murarka
Partner
Mem. No. 44739

For and on behalf of the Board
Automobile Products of India Limited
CIN :L34103TN1949PLC055488

Shyam Agarwal **Siddharth Agarwal** **Ajit Kathariya** **Indra Prasad Jain**
Director Director Chief Executive Officer Chief Financial Officer
DIN 00039991 **DIN 02055700**

Aakanksha Mittal
Company Secretary

Place: Mumbai
Date : 30th May 2019

Place: Mumbai
Date : 30th May 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019**a) Equity share capital**

(Rs. in Lakhs)

Particulars	Number	(Rs. in Lakhs)
As at 1 April 2017	48.18	48.18
Issue of equity shares	-	-
As at 31 March 2018	48.18	48.18
Issue of equity shares	-	-
As at 31 March 2019	48.18	48.18

b) Other equity

(Rs. in Lakhs)

Particulars	Reserves and surplus			Other comprehensive income	Total equity attributable to equity holders
	Capital Reserve	Capital Redemption Reserve	Retained earnings	Remeasurement of Defined Benefit Plans	
Balance as at 1 April 2017	26.18	44.99	(1,448.40)	0.02	(1,377.21)
Total comprehensive income/(loss) for the year	-	-	(134.03)	(0.08)	(134.11)
Balance as at 31 March 2018	26.18	44.99	(1,582.43)	(0.05)	(1,511.32)
Total comprehensive income/(loss) for the year	-	-	(42.66)	(0.27)	(42.93)
Balance as at 31 March 2019	26.18	44.99	(1,625.10)	(0.32)	(1,554.22)

Notes 1 to 32 form an integral part of the financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date

For S G C O & Co LLP
Chartered Accountants
Firm Reg. No. 112081W / W100184

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date: 30th May 2019

For and on behalf of the Board
Automobile Products of India Limited
CIN :L34103TN1949PLC055488

Shyam Agarwal **Siddharth Agarwal** **Ajit Kathariya** **Indra Prasad Jain**
Director Director Chief Executive Officer Chief Financial Officer
DIN 00039991 **DIN 02055700**

Aakanksha Mittal
Company Secretary

Place: Mumbai
Date: 30th May 2019

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2019**Note 1 Corporate Information**

Automobile Products of India Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is principally engaged in the business of trading and consultancy. The registered office of the Company is located at 63A, North Phase, SIDCO Industrial Estate, Ambattur, Chennai, Tamil Nadu - Pin : 600098. The equity of the Company is listed on the Bombay Stock Exchange.

The Regional Director has approved the change in Situation Clause for change in Registered Office from the State of Tamil Nadu to the State of Maharashtra and the said order has been filed with the office of appropriate ROC. Upon taking on record by the office of the ROC, the Company will intimate the new address in form INC-22 and thereafter, new CIN will be generated by the ROC, Mumbai.

The financial statements of the Company for the year ended 31 March 2019 were approved and authorised to issue by the Board of Directors at their meeting held on 30th May, 2019.

Note 2.1 Significant Accounting Policies**i Basis of Preparation**

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting. All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities. The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

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 financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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:

Deferred tax assets

In assessing the realisability of deferred income tax assets, 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 future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals 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, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows: • Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. • Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). • Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

iii Property, Plant and Equipment**Recognition and Measurement**

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised 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. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss. Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

Depreciation

Depreciation on Property, Plant and Equipment is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions and deletions made during the year is provided on pro-rata basis from and upto the date of additions and deletions of the assets respectively.

iv 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**Classification**

The Company classifies its financial assets either at Fair Value through Profit or Loss (FVTPL), Fair Value through Other Comprehensive Income (FVTOCI) or at amortised cost, based on the Company's business model for managing the financial assets and their contractual cash flows.

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

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

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other Comprehensive Income ("OCI") if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 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 recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Impairment of Financial Assets

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortized cost; and
- financial assets measured at FVOCI - debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected, etc. and expectations about future cash flows. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet : - Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. - For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

De-recognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

b Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities**Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

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

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised 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 amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

- c Offsetting Financial Instruments**
- Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.
- v Employee Benefits**
- a Defined Contribution Plan**
- Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.
- b Defined Benefit Plan**
- The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.
- c Leave entitlement and compensated absences**
- Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.
- d Short-term Benefits**
- Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.
- vi Cash and Cash Equivalents**
- Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand, which are subject to an insignificant risk of changes in value.
- vii Revenue Recognition**
- Revenue in respect of sale of goods is recognised when significant right and rewards are transferred to the customer. Revenue on account of consultancy income is recognised as per the terms of the respective service / transaction.
- viii Income Tax**
- Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.
- a Current Income Tax**
- Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from 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 reporting date.

b Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. 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 realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

ix Inventories

Inventories are valued at lower of cost or net realisable value.

x Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. 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 the Statement of Profit and Loss.

xi Non-Current Asset held for Sale:

Non-current assets are classified as Non-Current asset held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

xii Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

xiii Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

xiv Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

xv Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods 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.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xvi Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

Note 3 : Property, plant and equipment

(Rs. in Lakhs)

Particulars	Air conditioner	Computer	Furniture & Fixtures	Office Equipment	Total
Gross carrying value					
Balance as at 1 April 2017	3.41	0.11	2.22	0.08	5.82
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2018	3.41	0.11	2.22	0.08	5.82
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31 March 2019	3.41	0.11	2.22	0.08	5.82
Accumulated depreciation					
Balance as at 1 April 2017	0.43	0.08	0.25	0.03	0.79
Depreciation charge	0.43	-	0.25	0.03	0.71
Balance as at 31 March 2018	0.86	0.08	0.50	0.05	1.50
Depreciation charge	0.43	-	0.25	0.03	0.71
Balance as at 31 March 2019	1.30	0.08	0.75	0.08	2.21
Net carrying value					
Balance as at 1 April 2017	2.98	0.03	1.97	0.05	5.04
Balance as at 31 March 2018	2.55	0.03	1.72	0.03	4.33
Balance as at 31 March 2019	2.11	0.03	1.47	-	3.62

(Rs. in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Note 4 : Other Financial assets (Unsecured, considered good, unless otherwise stated)		
Deposits	2.52	2.99
Total Other Financial Assets	2.52	2.99
Note 5 : Deferred tax assets (net) Deferred tax assets(net)		
Difference between depreciation as per Companies Act & as per Income Tax Act	(0.05)	(0.10)
Indeation benefit on non current asset held for sale	67.92	65.91
Expenses allowed on payment basis	0.10	0.10
Total Deferred Tax Assets (net)	67.97	65.91

Note 6 : Income tax assets (net)**(a) Amounts recognised in Statement of Profit and Loss****(Rs. in Lakhs)**

Particulars	2018-19	2017-18
Current tax expense (A)		
Current year	-	-
Short/(Excess) provision of earlier years	(0.01)	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	(1.96)	(2.14)
Tax expense recognised in the income statement (A+B)	(1.97)	(2.14)

(b) Amounts recognised in other comprehensive income

Particulars	2018-19			2017-18		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	(0.36)	0.09	(0.27)	(0.10)	0.03	(0.08)
	(0.36)	0.09	(0.27)	(0.10)	0.03	(0.08)

(Rs. in Lakhs)

Particulars	2018-19	2017-18
(c) Reconciliation of effective tax rate		
Profit before tax	(44.63)	(136.17)
Tax using the Company's domestic tax rate (Current year 26% and Previous Year 26%)	(11.60)	(35.40)
Tax effect of :		
Effect of expenses that is not deductible in determining taxable profits	(0.05)	(0.15)
Deferred tax on indexation benefit of land	(2.01)	(2.01)
Effect of current year losses for which no deferred tax asset is recognised	11.70	35.42
Tax expense as per Statement of Profit & Loss	(1.97)	(2.14)
Effective tax rate	4.42%	1.57%

Particulars	As at 31 March 2019	As at 31 March 2018
(d) Income tax assets (net)		
Tax Deducted at Source	6.52	8.42
Income Tax paid under protest [Refer note 24 (a)]	730.57	100.00
Net Income tax assets	737.09	108.42

(Rs. in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018		
Note 7 : Trade receivables (Unsecured)				
Considered doubtful	8.73	8.73		
Less: Provision for Bad & Doubtful Debts	(8.73)	(8.73)		
	-	-		
- Considered good	1.72	36.89		
Total Trade receivables	1.72	36.89		
Note 8 : Cash and cash equivalents				
Balances with banks				
- Current accounts in Indian rupees	4.59	7.89		
Cash on hand	0.02	0.05		
Total cash and cash equivalents	4.61	7.93		
Note 9 : Other current assets (Unsecured, considered good, unless otherwise stated)				
Prepaid Expenses	0.44	0.36		
Input GST Credit	0.16	-		
Advances recoverable in cash or in kind or for value to be received	0.00	-		
Total Other Current Assets	0.60	0.36		
Note 10 : Non current asset held for sale				
Land	9.84	9.84		
Non current asset held for sale	9.84	9.84		
Note 11 : Equity Share Capital				
(a) Authorised, Issued, Subscribed and Paid up Capital				
Authorised				
7,00,00,000 Equity Shares of Rs. 1/- each	700.00	700.00		
	700.00	700.00		
Issued, Subscribed and Paid Up				
4,817,656 Equity Shares of Rs.1/- each fully paid up.	48.18	48.18		
	48.18	48.18		
(b) The details of shareholder holding more than 5% shares is set out below :				
Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shareholders				
Kiyana Real Estate Private Limited	40.81	84.71%	40.81	84.71%

(c) The details of shares held by Holding Company:

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	Amount	No. of Shares held	Amount
Kiyana Real Estate Private Limited	40.81	40.81	40.81	40.81

(d) Terms/ rights attached to Equity Shares

The Company has only one class of equity shares having a face value of Re. 1/- per share. Each holder of equity shares is entitled to one vote per share. Whenever the Company declares dividend, same will be paid in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 12 : Borrowings

Particulars	As at 31 March 2019	As at 31 March 2018
Intercompany Deposits (from related party) (Refer note below)	850.42	744.56
Total Borrowings	850.42	744.56

Note :- Unsecured Intercompany Deposits amounting to Rs. 850.42 lakhs (31.03.2018 : Rs. 744.56) carries interest rate of 12% p.a. repayable after 31st March, 2020.

Note 13 : Provisions**Non- current**

Provision for gratuity	0.88	0.35
Total non- current provision	0.88	0.35

Current

Provision for gratuity	0.03	0.03
Total current provision	0.03	0.03
Total provisions	0.90	0.37

Note 14 : Trade payables

- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note below)	1.07	0.96
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3.20	68.06
Total Trade payables	4.27	69.02

Note : The information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company

* Disclosures required under Sec 22 of MSMED Act, 2006:

(Rs. in Lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year*;	1.07	0.96
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
Note 15 : Other current liabilities		
Advance against sale of land (refer note below)	630.00	-
Other Advances (refer note below)	837.00	838.00
Statutory Dues Payable	3.90	7.89
Expenses Payable	7.52	39.95
Total Other current liabilities	1,478.42	885.84

Note - Other advances represents Rs. 837 lakhs (31.03.2018 : Rs.838 lakhs) and are secured against charge on the land of the Company pursuant to Arbitration Award dated 3rd December, 2010. On 30th April, 2019, this Charge on land has been released.

As per the terms of the Award, the Company is required to transfer the land which is likely to be completed in F.Y. 2019-20. The Company has received an advance amount of Rs. 630 Lacs from the prospective purchaser against the same.

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Note 16 : Revenue from operations		
Sale of Products		
Traded Materials	-	186.03
Sale of Services		
Consultancy Services	44.33	25.69
Total Revenue from operations	44.33	211.73
Note 17 : Other income		
Interest Received	4.35	0.79
Sundry balances written back	73.43	0.03
Total Other income	77.78	0.82

(Rs. in Lakhs)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Note 18 : Purchase of stock in trade		
Purchase of traded materials		
Steel TMT Bars	-	176.21
Total Purchase of Stock in Trade	-	176.21
Note 19 : Changes in inventories of Stock-in-Trade		
Opening Stock of Stock in trade	-	5.36
Less : Closing Stock of Stock in trade	-	-
Total Changes in inventories of Stock-in-Trade	-	5.36
Note 20 : Employee benefits expense		
Salaries, Bonus and Gratuity Expense	39.50	32.66
Staff Welfare Expenses	0.30	0.64
Total Employee benefits expense	39.80	33.30
Note 21 : Finance costs		
Interest on Inter Corporate Deposits	90.77	78.42
Total Finance costs	90.77	78.42
Note 22 : Other expenses		
Rent	0.34	0.34
Rates & taxes *	8.81	16.45
Communication Expenses	1.00	1.28
Electricity charges	1.32	2.16
Legal & Professional Fees	10.82	23.27
Repairs & Maintenance - Building	3.40	1.18
Security Charges	3.83	3.81
Travelling & Conveyance	0.59	0.37
Auditors' Remuneration	1.35	1.32
Printing & Stationary	1.54	0.85
Water Charges	0.57	0.99
Advertisement expenses	1.00	0.69
Bank Charges	0.01	0.01
Sundry Expenses	0.88	1.99
Total other expenses	35.46	54.71
Auditors' Remuneration :		
- Audit fees	1.35	1.32
	1.35	1.32

* **Note** :- Includes Rs. 2.12 lakhs towards processing fees and Rs.3.67 lakhs towards Annual listing fees to BSE Limited. (P.Y. Rs. 12.66 Lakhs towards pending listing fees paid to BSE Limited). Refer note 24(b).

Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2019	Year ended 31 March 2018
Note 23 : Earnings per share (EPS)		
Basic and diluted EPS		
Profit computation for basic earnings per share of Rs. 1 each	(42.66)	(134.03)
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders (in Rs.)	(42.66)	(134.03)
Weighted average number of equity shares for EPS computation (Nos.)	48.18	48.18
EPS - Basic and Diluted EPS Rs.	(0.89)	(2.78)

Note 24 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

- a) Claims against the Company under the Income Tax Act, Appeals are pending before Income Tax Appellate Tribunal & CIT (A) Rs. Rs.1227.06 lacs (as at 31 March 2018 Rs. 1227.06 lacs). The Company has paid Rs. 730.57 lakhs (as at 31 March 2018 Rs. 100.00 lakhs) under protest.
- b) During the year, the Company paid Rs. 2.12 lakhs towards processing fees and Rs.3.67 lakhs towards Annual listing fees for F.Y. 2018.19. (P.Y. Rs. 12.66 Lakhs towards pending listing fees paid to BSE Limited vide their letter dated January 8, 2018.) The cost/charge(s), if any, associated with revocation of suspension of trading in securities of the Company, will be provided as and when the liability crystallizes.

Note 25 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

- A) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Nature of relationship	Nature of the party
Kiyana Real Estate Private Limited	Holding Company
Shyam Agarwal	Director
Siddharth Agarwal	Director
Ajit Kathariya	Chief Executive Officer
Indra Prasad Jain	Chief Financial Officer
Aakanksha Mittal	Company Secretary (w.e.f. 22 January, 2019)
Palak Viraj Mehta	Company Secretary (till 30 November, 2018)
Appropriate Real Estate Private Limited	Entity in which Director is Member

B) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Remuneration :		
Pradeep K. Vyas	-	0.80
Ajit Kathariya	10.61	10.24
Indra Prasad Jain	13.20	10.24
Aakanksha Mittal	0.88	-
Palak Viraj Mehta	3.14	3.88
Intercorporate deposits transactions:		
Appropriate Real Estate Private limited		
Intercorporate Deposits taken	48.00	42.00
Intercorporate Deposits repaid	30.00	40.00
Interest expenses	90.77	78.42
Interest expense :		
Appropriate Real Estate Private Limited	90.77	78.42
Balances at the year end		
Remuneration :		
Ajit Kathariya	0.85	0.75
Indra Prasad Jain	0.90	0.87
Aakanksha Mittal	0.36	
Intercorporate deposits taken :		
Appropriate Real Estate Private Limited	850.42	744.56

Note 26 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**A Defined benefit plan**

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(Rs. in Lakhs)

Particulars	Funded Plan	
	Year ended 31 March 2019	Year ended 31 March 2018
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	0.37	0.95
Interest cost	0.03	0.07
Current service cost	0.13	0.19
Benefit Directly paid by the Employer	(0.11)	(0.74)
Actuarial (gains)/ losses - Due to Change in Financial Assumptions	0.18	(0.03)
Actuarial (gains)/ losses - Due to Experience	0.18	(0.08)
Actuarial (gains)/ losses - Due to Change in Demographic Assumptions	0.12	
Present value of obligation as at the end of the year	0.90	0.37

(Rs. in Lakhs)

Particulars	Funded Plan	
	Year ended 31 March 2019	Year ended 31 March 2018
b) Expenses recognised in the statement of profit and loss		
Interest cost	0.03	0.07
Current service cost	0.13	0.19
Components of defined benefit costs recognized in profit or loss	0.16	0.26
c) Included in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	0.18	(0.03)
Experience adjustments	0.18	(0.08)
Actuarial (gain) / loss recognized in OCI	0.36	(0.10)
d) Recognised in balance sheet		
Present value of obligation as at the end of the year	0.12	0.37
Fair value of plan assets as at the end of the year	-	-
Net Liability	0.12	0.37
e) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	0.37	0.95
Expenses recognised in the statement of profit and loss	0.16	0.26
Expenses recognised in Other Comprehensive Income	0.36	(0.10)
Benefits paid directly by employer	(0.11)	(0.74)
Closing provision in books of accounts	0.79	0.37
f) Actuarial assumptions	31 March 2019	31 March 2018
Discount rate	7.69%	7.39%
Salary escalation rate - over a long-term	5.00%	3.00%
Employee Turnover	2.00%	2.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) ultimate	Indian Assured Lives Mortality (2006-08) ultimate
g) Quantities sensitivity analysis for significant assumption is as below:		
Projected benefit obligation on current assumptions	0.90	0.37
	1% increase	1% increase
i. Discount rate	(0.09)	(0.05)
ii. Salary escalation rate - over a long-term	0.11	0.06
iii. Employee Turnover	0.01	0.03
	1% decrease	1% decrease
i. Discount rate	0.11	0.06
ii. Salary escalation rate - over a long-term	(0.09)	(0.05)
iii. Employee Turnover	(0.02)	(0.03)

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

(Rs. in Lakhs)

Particulars	Funded Plan	
	Year ended 31 March 2019	Year ended 31 March 2018
h) Maturity analysis of defined benefit obligation		
1st Following Year	0.04	0.01
2nd Following Year	0.04	0.01
3 rd Following Year	0.06	0.01
4th Following Year	0.07	0.02
5th Following Year	0.07	0.02
Sum of Year 6 to 10 Year	0.33	0.10
Sum of Year 11 and above	1.98	1.30
Total expected payments	2.59	1.47
B Current/ non-current classification	31 March 2019	31 March 2018
Gratuity		
Current	0.03	0.03
Non-current	0.88	0.35
	0.90	0.37

Note 27 : Segment reporting as required under Indian Accounting Standard 108, "Operating Segments"**Operating Segments**

- (a) Trading Activity
- (b) Consultancy Services

Identification of Segments:

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of inventory. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

(a) Summary of segment Information as at and for the year ended 31 March 2019 and 31 March 2018 is as follows:

(Rs. in Lakhs)

Particulars	Trading Activity		Consultancy Services		Total	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
A. Segment Revenue						
External Revenue	-	186.03	44.33	25.69	44.33	211.73
Total Revenue	-	186.03	44.33	25.69	44.33	211.73
B. Segment Results	-	4.46	44.33	25.69	44.33	30.15
Add / (Less) :						
Unallocable Expenses					(166.73)	(167.14)
Other Income					77.78	0.82
Profit/(Loss) Before Tax					(44.63)	(136.16)
Less : Tax expense					(1.97)	(2.14)
Profit/(Loss) After Tax					(42.66)	(134.03)
C. Segment Assets						
Segment Assets	-	35.59	1.72	1.30	1.72	36.89
Add: Unallocated	-	-	-	-	826.26	199.78
	-	35.59	1.72	1.30	827.98	236.67
D. Segment Liabilities						
Segment Liabilities	-	35.40	-	-	-	35.40
Add: Unallocated	-	-	-	-	2,334.02	1,664.41
	-	35.40	-	-	2,334.02	1,699.80
E. Capital Employed						
Capital Employed	-	0.19	1.72	1.30	1.72	1.49
Add: Unallocated	-	-	-	-	(1,507.76)	(1,464.62)
	-	-	-	-	(1,506.04)	(1,463.13)

Note 28 : Fair Value Measurement**A) Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(Rs. in Lakhs)

31st March 2019	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Trade receivables	7	-	-	1.72	-	-	-	-
Cash and cash equivalents	8	-	-	4.61	-	-	-	-
Other financial assets	4	-	-	2.52	-	-	-	-
		-	-	8.85	-	-	-	-
Financial liabilities								
Borrowings	12	-	-	850.42	-	-	-	-
Trade payables	14	-	-	4.27	-	-	-	-
		-	-	854.70	-	-	-	-

31st March 2018	Note	Carrying amount			Fair value			Total
		FVTPL	FVTOCI	Amortised Cost	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Financial assets								
Trade receivables	7	-	-	36.89	-	-	-	-
Cash and cash equivalents	8	-	-	7.93	-	-	-	-
Other financial assets	4	-	-	2.99	-	-	-	-
		-	-	47.82	-	-	-	-
Financial liabilities								
Borrowings	12	-	-	744.56	-	-	-	-
Trade payables	14	-	-	69.02	-	-	-	-
		-	-	813.58	-	-	-	-

Note 29 : Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Major financial instruments affected by market risk includes loans and borrowings.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to the risk of changes in market interest rates as it relates primarily to the Company's total debt obligations with fixed interest rates.

Fair value sensitivity analysis for fixed-rate instruments :

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

b) Foreign currency risk

The Company is exposed to insignificant foreign exchange risk as at the respective reporting dates.

c) Commodity and other price risk

The Company is not exposed to the commodity and other price risk.

ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks of Rs. 4.61 lakhs and Rs 7.93 lakhs as at 31 March 2019 and 31 March 2018 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities at the balance sheet date based on contractual undiscounted repayment obligations.

(Rs. in Lakhs)

Particulars	Note No.	Contractual cash flows			Total
		Less than 1 year	1 - 5 years	More than 5 years	
As at 31 March 2019					
Non - derivative financial liabilities					
Borrowings	12	-	850.42	-	850.42
Trade payables	14	4.27	-	-	4.27
		4.27	850.42	-	854.70
As at 31 March 2018					
Non - derivative financial liabilities					
Borrowings	12	-	744.56	-	744.56
Trade payables	14	69.02	-	-	69.02
		69.02	744.56	-	813.58

Note 30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

Particulars	As at 31 March 2019	As at 31 March 2018
Total debts	850.42	744.56
Total equity	(1,506.04)	(1,463.13)
Gearing ratio	(1.30)	(1.04)

Note 31 : In view of complete erosion of net worth of the Company, the Holding Company has assured to arrange the required financial support to maintain the Company as a going concern.

Note 32 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For S G C O & Co LLP
Chartered Accountants
Firm Reg. No. 112081W / W100184

Suresh Murarka
Partner
Mem. No. 44739

Place: Mumbai
Date : 30th May 2019

For and on behalf of the Board
Automobile Products of India Limited
CIN :L34103TN1949PLC055488

Shyam Agarwal Siddharth Agarwal Ajit Kathariya Indra Prasad Jain
Director Director Chief Executive Officer Chief Financial Officer
DIN 00039991 DIN 02055700

Aakanksha Mittal
Company Secretary

Place: Mumbai
Date : 30th May 2019

Form No. MGT-11
PROXY FORM

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

Name of the member (s) : _____

Registered address : _____

E-mail Id : _____

Folio No. : _____

I/We, being the member(s) holding _____ shares of the above named Company, hereby appoint

Name: _____ E-mail: _____

Address: _____ Signature _____ Or failing him/her

Name: _____ E-mail: _____

Address: _____ Signature _____ Or failing him/her

Name: _____ E-mail: _____

Address: _____ Signature _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 68th Annual General Meeting of the Company, to be held on Friday, 20th September, 2019 at 12:00 Noon at the Registered Office of the Company at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz (East) Mumbai 400055, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote (Optional see Note 3)* (Please mention no. of shares)		
		For	Against	Abstain
	ORDINARY BUSINESS			
1.	Adoption of Financial Statement for the financial year ended 31 st March, 2019 together with the Reports of the Board's and the Auditors thereon.			
2.	Appointment of Shri Shyam Agarwal who retires by rotation, and being eligible, offers himself for re-appointment.			
3.	Re-appointment of M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai, Statutory Auditor, for a period of four (4) years			
	SPECIAL BUSINESS			
4.	Re-appointment of Smt. Priti Kataria as an Independent Director			
5.	Appointment of Shri Devesh Bhatt as an Independent Director			

Signed this _____ day of _____ 2019.

Affix
Revenue
Stamp

Signature of Shareholder (s)

Signature of Proxy holder(s)

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME OF THE MEETING.
- A PERSON CAN ACT AS A PROXY ON BEHALF OF THE MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT ONE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.
- *It is optional to put a 'X' in the appropriate column against the resolutions indicated in the Box. 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 thinks appropriate.
- For the Resolutions and Notes, please refer to the Notice of the 68th Annual General Meeting of the Company.
- This form of Proxy, to be effective, should be duly completed and deposited at the Registered Office of the Company at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz(East) Mumbai 400055, not later than 48 hours before the commencement of the aforesaid meeting.

ATTENDANCE SLIP

**Sixty-Eighth (68th) Annual General Meeting
on 20th September, 2019 At 12.00 Noon.**

Registered Folio No./DP ID No. / Client ID No.	
Name and address of the Member(s)	
Joint Holder 1:	
Joint Holder 2:	
Number of Shares held:	

I/ We hereby record my/our presence at the **SIXTY-EIGHTH ANNUAL GENERAL MEETING** of the Company to be held on **Friday, 20th September, 2019 at 12.00 Noon** at the Registered Office of the Company at Unit No. F-1, 1st Floor, Shanti Nagar Co-operative Industrial Estate Limited, Vakola, Santacruz(East), Mumbai 400055.

Name of the member/proxy

Signature of member/proxy

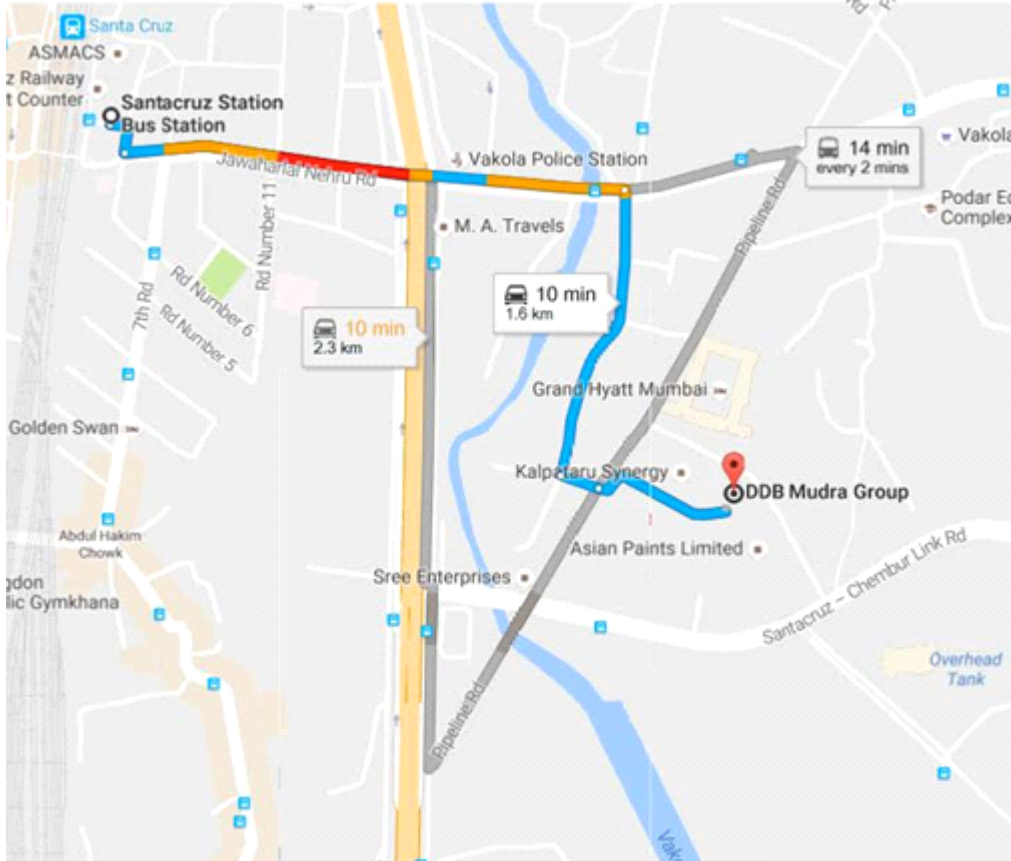
PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

EVEN (Electronic Voting Event Number)	User ID	Password

Note:

1. Please read the instructions printed in the Notice of Sixty-Eighth Annual General Meeting dated 20th September, 2019. The Remote e-Voting period starts from 16th September, 2019 (9:00 am IST) and ends on 19th September, 2019 (5:00 pm IST). The voting module shall be disabled by CDSL for voting thereafter.
2. Please fill in the attendance slip and hand it over at the entrance of the Meeting Hall. Joint Shareholder(s) may obtain additional attendance slip at the venue of the meeting.
3. Along with the Attendance Sheet, request you to carry a valid government issued ID proof and a self attested copy thereof for submission to the Company along with Attendance Sheet.

ROUTE MAP TO AGM:



If undelivered please return to:
LINK INTIME INDIA PRIVATE LIMITED
Unit : **AUTOMOBILE PRODUCTS OF INDIA LIMITED**
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083