

# Automobile Products of India Limited

Date: 04<sup>th</sup> September, 2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai- 400001.

<b>Scrip Code:</b>	505032
<b>ISIN:</b>	INE0NY101012

**Sub: Annual Report for the Financial Year 2022-23 along with  
Notice of the 73<sup>rd</sup> Annual General Meeting**

Dear Sir(s),

In continuation to our letter dated 28<sup>th</sup> August, 2023, informing about, *inter alia*, the 73<sup>rd</sup> Annual General Meeting ('AGM') of the Company which has been scheduled on Thursday, 28<sup>th</sup> September, 2023 at 01:30 P.M. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India (hereinafter collectively referred to as 'Circulars') from time to time.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and aforesaid Circulars, we are pleased to submit the following:

- (i) Annual Report of the Company for the financial year 2022-23; and
- (ii) Notice calling 73<sup>rd</sup> AGM for the financial year 2022-23.

Further, the aforesaid document are being sent through electronic mode to all the shareholders whose email address are registered with Depositories/Company/Registrar and Share Transfer Agent.

The Annual Report including the Notice of 73<sup>rd</sup> AGM is available on the website of the Company i.e. <https://www.apimumbai.com/investor-relations/default.aspx> (under the tab FY 2022-23).

You are requested to kindly take the same on your records.

Thank You,

Yours faithfully,  
**FOR AUTOMOBILE PRODUCTS OF INDIA LIMITED**

  
**ANKIT PATEL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEMBERSHIP NO.: A62218**



**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](http://www.apimumbai.com) Email : [cs1@apimumbai.com](mailto:cs1@apimumbai.com)**

**73RD**  
**ANNUAL REPORT**

**2022-23**



**AUTOMOBILE PRODUCTS OF INDIA  
LIMITED**

# Automobile Products of India Limited

CIN: L34103MH1949PLC326977

## Annual Report: 2022-23

### **Board of Directors:**

Mr. Shyam Agarwal  
Mr. Siddharth Agarwal  
Ms. Priti P. Kataria  
Mr. Devesh Bhatt

Mr. Indra Jain – Chief Financial Officer  
Mr. Ajith Kathariya – Chief Executive Officer  
Mr. Ankit Patel – Company Secretary

### **Audit Committee:**

Mr. Devesh Bhatt  
Mr. Siddharth Agarwal  
Ms.. Priti P. Kataria

### **Stakeholders Relationship Committee:**

Mr. Shyam Agarwal  
Mr. Devesh Bhatt  
Ms. Priti P. Kataria

### **Nomination and Remuneration Committee:**

Mr. Shyam Agarwal  
Mr. Devesh Bhatt  
Ms. Priti P. Kataria

### **Auditors:**

M/s S G C O & Co.\*  
Chartered Accountant  
\*Upto FY 2022-23

### **Secretarial Auditor:**

Mr. Yogesh Singhvi  
Practicing Company Secretary

### **Bankers:**

HDFC Bank

### **Registered office:**

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

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Seventy-Third** (73<sup>rd</sup>) Annual General Meeting ("AGM" or "Meeting") of the members of **Automobile Products of India Limited (CIN: L34103MH1949PLC326977)** will be held on **Thursday, 28<sup>th</sup> September, 2023 at 01:30 p.m.** (IST) through video conferencing ('VC')/ other audio visual means ('OAVM') to transact the following business:

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**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. 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, Mr. 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 appoint M/s. CAS & Co., Chartered Accountants (Firm Registration No.: 111075W) as Statutory Auditors 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 the provisions of Section 139(1) 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) and pursuant to the recommendation of the Audit Committee, M/s. CAS & Co., Chartered Accountants (Firm Registration No.: 111075W), who being eligible in accordance with provisions of Section 141 of the Act and the Rules made thereunder and have provided their consent, be and is hereby appointed as a Statutory Auditor of the Company, to hold office for a period of five (5) consecutive years, from the conclusion of this Annual General Meeting up to the date of conclusion of the Annual General Meeting of the Company, to be held for the financial year ended 2027-28, at such remuneration (plus applicable taxes and out of pocket expenses, if any), as may be mutually agreed, by and between the Board of Directors of the Company and the Statutory Auditor."

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

Date: 14<sup>th</sup> August, 2023  
Place: Mumbai

Ankit Patel  
Company Secretary & Compliance Officer

## Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time ('MCA Circulars'), physical attendance of the Members to the EGM/ AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the MCA Circulars, the Notice calling the EGM/AGM has been uploaded on the website of the Company at [www.apimumbai.com](http://www.apimumbai.com). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business under Item No. 2 and 3 set out above and the relevant details with respect to the Director seeking appointment/ re-appointment at this AGM and the details with respect to the appointment of Statutory Auditors at this AGM as required under Regulation 36(3) and 36(5) respectively of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('Secretarial Standard') are annexed hereto. The Company has received requisite declarations from the Director seeking re-appointment.
9. INSTRUCTIONS FOR MEMBERS ATTENDING AND VOTING ELECTRONICALLY ARE AS UNDER:

The remote e-voting period begins on Saturday, 23<sup>rd</sup> September, 2023 at 09:00 A.M. and ends on Wednesday, 27<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Friday, 22<sup>nd</sup> September, 2023 may cast their vote electronically. The voting right of shareholders

shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 22<sup>nd</sup> September, 2023.

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





**Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

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

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [yogeshsinghvi@yahoo.co.in](mailto:yogeshsinghvi@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs1@apimumbai.com](mailto:cs1@apimumbai.com) and [cs2@apimumbai.com](mailto:cs2@apimumbai.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs1@apimumbai.com](mailto:cs1@apimumbai.com) and [cs2@apimumbai.com](mailto:cs2@apimumbai.com)
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. Alternatively shareholder/ members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs1@apimumbai.com](mailto:cs1@apimumbai.com) and [cs2@apimumbai.com](mailto:cs2@apimumbai.com). The same will be replied by the company suitably.

**INSTRUCTIONS FOR SHAREHOLDERS/ MEMBERS TO SPEAK DURING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:**

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the specific email id at [cs1@apimumbai.com](mailto:cs1@apimumbai.com) and/ or [cs2@apimumbai.com](mailto:cs2@apimumbai.com)
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

**OTHER INFORMATION:**

1. The Company has appointed Mr. Yogesh Singhvi, Practicing Company Secretary, (Membership No. ACS 16471) to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make no later than 48 hours of the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.

3. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.apimumbai.com](http://www.apimumbai.com) and on the website of Link Intime. The results shall simultaneously be communicated to the Stock Exchanges.
4. The resolutions shall be deemed to be passed on the date of the Meeting, subject to receipt of sufficient votes.

By the order of the Board  
For **Automobile Products of India Limited**

**Date: 14<sup>th</sup> August, 2023**

**Place: Mumbai**

**Ankit Patel**  
**Company Secretary & Compliance Officer**

**Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, Members who have not registered their e-mail address, so far, are requested to get their e-mail addresses with the Registrar of the Company.

**EXPLANATORY STATEMENT**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, given hereunder sets out all the material facts with respect to ordinary business mentioned under Item Nos. 3 and 4 of the accompanying Notice dated 14<sup>th</sup> August, 2023. The said Statement also contains details in terms of Regulation 36(3) and 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, though statutorily not required in terms of Section 102 of the Act.

**Item No. 2: Re-appointment of Director retiring by rotation**

Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) of Directors seeking appointment/ re-appointment/ continuation of appointment at the forthcoming Annual General Meeting is as under:

Name of the Director	Mr. Shyam Agarwal
Director Identification Number (DIN)	00039991
DOB	22 <sup>nd</sup> May, 1952 (71 years)
Date of first appointment on the Board	02 <sup>nd</sup> December, 2011
Educational Qualification	LLB
Experience (including expertise in specific functional areas)/ Brief Resume	Over 4 decades and possessing expertise in the field of marketing, services, real estate development and other services in relation thereto
Directorships on the Board of Listed Entities	Nil
Membership/ Chairmanship of Committees of the Boards of Listed Entities	Nil
Relationship with other Directors and Key Managerial Personnel	Son of Mr. Nand Kishore Agarwal
Shareholding in the Company as on 31 <sup>st</sup> March, 2023	Nil

None of the Directors other than Mr. Shyam Agarwal and Mr. Siddharth Agarwal, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 2 of the accompanying Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the Ordinary Resolution set forth at Item No.2 of the Notice for approval by the Members.

**Item No. 3: Appointment of Auditors upon completion of term of existing Auditors**

Information pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations read with Schedule III Part B of the said regulation, with respect to appointment of M/s. CAS & Co., Chartered Accountants (Firm Registration No.: 111075W) as Statutory Auditors of the Company pertaining to ordinary business mentioned at Item No. 3 of the said Notice is as under:

M/s. SGO & Co. LLP, Chartered Accountants, Mumbai, (ICAI Registration No. 112081W/ W100184) ('Existing Statutory Auditors') were re-appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 20<sup>th</sup> September, 2019 for a period of four (4) consecutive years commencing from the conclusion of the said Annual

General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2022-23.

In view of the above, the Existing Auditors shall vacate their office at the ensuing Annual General Meeting of the Company to be held for the financial year 2022-23 as per the provisions of Companies Act, 2013 read with rules made thereunder.

Upon the recommendation of the Audit Committee, the Board at their meeting held on 14<sup>th</sup> August, 2023 considered the appointment of M/s. CAS & Co., Chartered Accountants (Firm Registration No.: 111075W) as the Statutory Auditors of the Company for the period of five consecutive years commencing from the conclusion of Annual General Meeting to be held for the financial year 2022-23 and until the conclusion of the Annual General Meeting of the Company to be held for the financial year ended 2027-28 and recommends their appointment to the Members of the Company at the ensuing Annual General Meeting.

M/s. CAS & Co. is a multidisciplinary firm and has been in existence for around three decades and catered to over 100 plus client groups across diverse sectors. Their range of services include Audit & Attestation/ Governance, Risk & Compliance/ Direct & Indirect Tax Advisory/ Transaction & Business Advisory/ Valuations. The firm is in Category II in the RBI List and has a Unique Code No.: 958129

M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai, (ICAI Registration No. 112081W/ W100184) was paid fees of Rs. 1,25,000/- for the audit of standalone and consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2023. The audit fees to the Incoming Auditor i.e. M/s. CAS & Co., Chartered Accountants (Firm Registration No.: 111075W) for the financial year ending 31<sup>st</sup> March, 2024 is proposed to remain the same as was paid to the existing/outgoing Auditors. The increase in the audit fees proposed to be paid to the Incoming Auditor i.e. M/s. CAS & Co., Chartered Accountants (Firm Registration No.: 111075W) for the subsequent financial year(s) will be mutually agreed basis the efforts involved. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non audit services other than those restricted under Section 144 of the Companies Act, 2013 as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Audit Committee.

The Board, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment/re-appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members

By the order of the Board  
For **Automobile Products of India Limited**

**Date: 14<sup>th</sup> August, 2023**  
**Place: Mumbai**

**Ankit Patel**  
**Company Secretary & Compliance Officer**

**BOARD'S REPORT**

To,  
The Members  
**Automobile Products of India Limited**

Your Directors are delighted in presenting the Seventy-Second (73<sup>rd</sup>) Annual Report of the Company together with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

**1) FINANCIAL HIGHLIGHTS:****(Rs. in Lakhs)**

<b>Particulars</b>	<b>2022-23 Rs.</b>	<b>2021-222 Rs.</b>
Revenue from Operations	17.00	17.00
Other Income	43.61	47.07
<b>Total Income</b>	<b>60.61</b>	<b>64.07</b>
Less Expenditure:	145.63	148.30
<b>Profit/(Loss) before tax</b>	<b>(85.02)</b>	<b>(84.23)</b>
Less: Tax Expenses:		
- Current Income Tax	-	-
- Earlier Year Tax	-	-
- Deferred Tax	(0.64)	(0.38)
<b>Profit/(Loss) after tax</b>	<b>(84.38)</b>	<b>(83.84)</b>

**2) MANAGEMENT DISCUSSION AND ANALYSIS****a. Review of Operations:**

During the year review, total income stood at Rs. 60.61 Lakhs, as against the total income for the previous year of Rs. 64.07 Lakhs. Further, the Company reported a loss before tax of Rs. 85.02 Lakhs during the year under review, as compared to the loss before tax of Rs. 83.84 Lakhs in the previous year.

Further, since your Company has incurred losses during the previous years and has accumulated losses and its networth being fully eroded, the Company's ability to continue as a going concern was uncertain. However, Holding Company i.e. Kiyana Real Estate Private Limited assured to arrange the required financial support to the Company and accordingly, the financial statements of the Company have been prepared on a going concern.

**b. Future Outlook:**

Your Company is considering to bring more focus in the services sector, which has larger share of India's GDP as compared to other sectors. With limited availability of resources, your Company is exploring all plausible business opportunities and other alternatives.

**3) DIVIDEND:**

In view of loss incurred during the year under review and brought forward losses of the Company, your Directors do not recommend payment of any dividend on equity shares.

**4) RESERVES:**

During the year under review, no amount has been transferred to reserves.

**5) WEB-LINK OF ANNUAL RETURN:**

The Annual Return of the Company for the year ended 31<sup>st</sup> March, 2023 is available on the Company's website and can be accessed at <https://www.apimumbai.com/investor-relations/default.aspx> (Select the relevant financial year in section 'Financial Results & Shareholding Pattern').



**6) BOARD AND COMMITTEE MEETINGS:****a) Board Meetings:**

During the financial year under review, four (4) meetings of the Board of Directors were held on the following dates, in due compliance with the Companies Act, 2013 ('the Act') & Secretarial Standard – 1:

Apr – June	July – Sep	Oct – Dec	Jan – Mar
27-May-22	10-Aug-22	14-Nov-22	13-Feb-23

The attendance of Director(s) at the meeting of the Board of Directors was as under:

Sr. No	Name of Director(s)	Status	No. of Board Meetings attended during the year
1.	Mr. Shyam Agarwal	Director	3
2.	Mr. Siddharth S. Agarwal	Director	2
3.	Ms. Priti Kataria	Independent Director	4
4.	Mr. Devesh Bhatt	Independent Director	4

**b) Audit Committee Meetings:**

The Audit Committee presently comprises of the following Directors:

Sr. No.	Names of the Members	Designation	Category
1.	Mr. Devesh Bhatt	Chairman	Independent Director
2.	Ms. Priti P. Kataria	Member	Independent Director
3.	Mr. Siddharth Agarwal	Member	Director

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
27-May-22	10-Aug-22	14-Nov-22	13-Feb-23

The attendance of Committee Members at the meetings of the Audit Committee held during the financial year ended 31<sup>st</sup> March, 2023 was as under:

Sr. No.	Name of the Members	No. of Committee Meetings attended during the year
1.	Mr. Devesh Bhatt	4
2.	Ms. Priti P. Kataria	4
3.	Mr. Siddharth Agarwal	2

None of the recommendations made by the Audit Committee were rejected 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.	Ms. Priti P. Kataria	Chairperson	Independent Director
2.	Mr. Shyam Agarwal	Member	Director
3.	Mr. Devesh Bhatt	Member	Independent Director

During the year under review, one (1) meeting of the NRC was held on 27<sup>th</sup> May, 2023. All the members of the NRC attended the meeting.

**d) Stakeholders Relationship Committee Meetings:**

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

Sr. No.	Name of the Members	Designation	Category
1.	Mr. Shyam Agarwal	Chairman	Non Executive Director
2.	Ms. Priti Kataria	Member	Independent Director
3.	Mr. Devesh Bhatt	Member	Independent Director

During the year under review, one (1) meeting of the SRC was held on 27<sup>th</sup> May, 2023. All the members of the SRC attended the meeting.

**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 to:

- i) Review the performance of Non-Independent Directors and the Board as a whole; and
- 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.

**7) 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.

**8) WHISTLE BLOWER POLICY/ VIGIL MECHANISM:**

In pursuance of the provisions of section 177(9) and (10) of the Act, 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 behaviour, 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.

During the year under review, no such instance has been reported to the Chairman of the Audit Committee.

**9) 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 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed and there is no material departure from the same;

- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit 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 31<sup>st</sup> March, 2023 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.

#### 10) **DIRECTORS:**

During the year under review, there was no change in the composition of the Board of Directors of the Company.

##### a) **Declaration from Independent Directors:**

Your Company has received statements of declaration of Independence from Mr. Devesh Bhatt (DIN: 08225392) and Ms. 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:**

Mr. 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.

Based on the review and recommendation by the Nomination and Remuneration Committee, the Board recommends his re-appointment to the Members at their ensuing Annual General Meeting.

#### 11) **KEY MANAGERIAL PERSONNEL:**

Your Company has following Key Managerial Personnel (KMP), pursuant to the provisions of Section 203 of the Act:

Sr. No.	Name of Key Managerial Personnel	Designation
1.	Mr. Ajith Kathariya	Chief Executive Officer
2.	Mr. Indra Jain	Chief Financial Officer
3.	Mr. Ankit V. Patel	Company Secretary and Compliance Officer

During the year under review, there is no change in KMP of the Company.

#### 12) **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 endeavoured 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 <https://www.apimumbai.com/investor-relations/investors-information.aspx> in section 'Policies, Codes and Other Information'.

**13) HOLDING COMPANY:**

Kiyana Real Estate Private Limited continues to be the holding company of the Company.

**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 31<sup>st</sup> March, 2023.

**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. SGCO & Co. LLP, Chartered Accountants, Mumbai, (ICAI Registration No. 112081W/ W100184) ('Existing Auditors') were re-appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 20<sup>th</sup> September, 2019 for a period of four (4) consecutive years commencing from the conclusion of the said Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2022-23.

In view of the above, the Existing Auditors shall vacate their office at the ensuing Annual General Meeting of the Company to be held for the financial year 2022-23 as per the provisions of Act read with rules made thereunder.

Upon the recommendation of the Audit Committee, the Board at their meeting held on 14<sup>th</sup> August, 2023 considered the appointment of M/s. CAS & Co., Chartered Accountants (Firm Registration No.: 111075W) as the Statutory Auditors of the Company for the period of five consecutive years commencing from the conclusion of Annual General Meeting to be held for the financial year 2022-23 and until the conclusion of the Annual General Meeting of the Company to be held for the financial year ended 2027-28 and recommends their appointment to the Members of the Company at the ensuing Annual General Meeting.

The brief profile of M/s. CAS & Co., Chartered Accountants, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedules made thereunder is provided in the Notice convening the Annual General Meeting of the Company to be held for the financial year 2022-23.

**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 has appointed Mr. Yogesh Singhvi, Practicing Company Secretary to carry out the secretarial audit of the Company.

**c) INTERNAL AUDITORS:**

M/s. C. R. Mohnot & Co., Chartered Accountants, Mumbai (Firm Registration No. 144750W) are the Internal Auditors of the Company. They have carried out and duly conducted internal audit of the function and activities of the Company for the F.Y. 2022-23. The findings and observations are appropriately addressed by the Management/ Audit Committee/ Board and action pertaining thereto are being taken.

**d) AUDIT REPORT:****I. Statutory Auditor**

With regard to the emphasis of matter made by the Statutory Auditors of the Company in their Audit Report for the financial year ended 31<sup>st</sup> March, 2023, with respect to presentation of accounts on principles of going concern basis, 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. 30 to the financial statements 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 2022-23.

**II. Secretarial Auditor**

The Secretarial Audit Report for the year is annexed herewith as 'Annexure B' and explanation to the remarks/ observations made by the Secretarial Auditor are provided herein under:

- (a) With respect to point no. (i) to (iv) of the remarks/ observations made by the Secretarial Auditor in his report, the Directors would like to submit a under:

BSE Limited vide its Notice dated 20<sup>th</sup> June, 2023, provided listing approval for the existing revised capital of the Company i.e. 48,17,656 equity shares of Re. 1/- each bearing distinctive nos. 1 to 48,17,656 and has also updated its records on the BSE Listing Center. However, trading in the equity shares of the Company is currently suspended. The trading in the Equity Shares is subject to revocation of suspension in the scrip by BSE Limited.

The Company has submitted an application to BSE Limited for revocation of suspension of trading in the equity shares of the Company on 31/03/2023 bearing case no. 172716 and the said application is under inspection/ review by BSE Limited as on the date of the said Report. Post approval of application for revocation of suspension of trading in the Equity Shares of the Company by BSE Limited, the Company shall comply with minimum public shareholding requirement as per applicable SEBI regulations/circulars.

Further, as on the date of the said Report, the shareholding of the Promoter of the Company i.e. Kiyana Real Estate Private Limited has been dematerialised and communication has been sent to all the shareholders of the Company requesting them to dematerialise their shareholding in the Company.

- (b) With respect to point no. (v) to (vii) of the remarks/ observations made by the Secretarial Auditor in his report, the Directors would like to submit a under:

The delay in periodic compliances were purely due to inadvertence and the same were made good at the earliest by the Company.

#### **19) 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.

#### **20) 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), as per Note No. 24 forming part of the financial statements annexed hereto.

#### **21) MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments occurred from the end of financial year of the Company ended on 31<sup>st</sup> March, 2023 till the date of this report that may affect the financial position of the Company.

#### **22) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO**

The operations of your Company are not energy-intensive. However, your Company has taken and 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.

#### **23) 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 except limited access to long term capital for its long-term sustainability esp. in view of the remarks made by the Auditor as stated in para no. 18 above. Although challenging in current scenario with limited resources, the Company is taking steps to explore business opportunities which are less capital intensive.

**24) PUBLIC DEPOSITS:**

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

**25) 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.

**26) BOARD EVALUATION:**

Pursuant to the provisions of Section 134(3)(p) 178, read with Schedule IV of the Act, 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. The NRC expressed its satisfaction of the annual evaluation.

**27) PARTICULARS OF EMPLOYEES:**

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 31<sup>st</sup> March, 2023 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.

Since none of the Directors has been paid any remuneration, the disclosure, under Section 197(12) read with applicable Rules under the Act, is not applicable.

There were 4 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2023 (4 employees in the previous year), with a salary payout increase by an average of 11% over the previous year. The Company has incurred loss of Rs. 84.38 Lakhs during the year under review. The remuneration paid to the employees are as per the remuneration policy of the Company.

**28) CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

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

**29) 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.

**30) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

As on the date of this report, in pursuance of SEBI Circular No. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30<sup>th</sup> December, 2022, the Company has submitted an application to ICICI Bank Limited ('the Bank') for opening of demat Account under the name and style 'API - Suspense Escrow Demat Account' for the Company and the said account is under process with the depository participant of the Company. Accordingly, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

**31) 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 had 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.

**32) OTHER DISCLOSURES:**

Your Directors state that no disclosure or reporting is required in respect of the following matters during the year under review:

- (a) The Company has not changed its business;
- (b) There was no instance of onetime settlement with any banks or financial institutions; and
- (c) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**33) 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: 14<sup>th</sup> August, 2023**

**SHYAM AGARWAL**  
**DIRECTOR**  
**DIN: 00039991**

**DEVESH BHATT**  
**DIRECTOR**  
**DIN: 08225392**



**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

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

**Company No. L34103MH1949PLC326977  
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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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, 2015;
  - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the Company during the Audit Period**
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as the Company as there was no reportable event during the financial year under review**
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **applicable to the extent of receipt of Initial Public Notice dated 19<sup>th</sup> 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**
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
  - j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- 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 except as observed as follows: (i) BSE vide its letter dated November 07, 2022 bearing no. DCS/AMAL/TL/2546/2022-23 confirmed the listing of revised capital of the Company i.e. 48,17,656 equity shares of Re. 1/- each bearing distinctive nos. 1 to 48,17,656. However, there persist difference between the listed capital of the Company as per company's records and BSE Limited due to pending update of revised capital of the Company in the records of BSE Limited including update on the BSE Listing Centre. (ii) During the year under review, the trading in the equity shares of the Company stays suspended from BSE Limited. However, the Company has submitted an application to BSE Limited for revocation of suspension of trading in the equity shares of the Company on 31/03/2023 bearing case no. 172716 and the said application is under inspection/ review by BSE Limited (iii) During the year under review, the Company has admitted its equity shares for dematerialisation by obtaining ISIN from both NSDL as well as CDSL and informed the shareholders *interalia* about ISIN and admitting their holdings in dematerialisation form. As on the date of the report, the equity shares of the promoter of the Company have been applied for dematerialisation of its holding. (iv) 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 (v) the submission of compliance certificate pursuant to Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31<sup>st</sup> March 2023 was delayed by 4 days, (vi) The Structured Digital Database (SDD) Compliance Certificate was not submitted for the quarter ended 30<sup>th</sup> September 2022 and for the quarter ended 31<sup>st</sup> December 2022 and 31<sup>st</sup> March 2023 was submitted with a delay of 6 days and 7 days respectively, and (vii) the quarterly submission of Shareholding pattern pursuant to Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30<sup>th</sup> June 2022 was delayed by 1 day.

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 in accordance with Regulation 17 read with Corporate Governance exemption as per Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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. These notices are duly informed to BSE and uploaded on Company's website

Decisions at the Board Meetings were majorly taken unanimously. However, no dissent was recorded.

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

I further report that, other than what is stated hereinabove, during the audit period the Company had no specific events/actions having major bearing on the Company's affairs in pursuance to above referred laws, rules, regulations, guidelines, standards, etc.

**For YOGESH SINGHVI**

**Practicing Company Secretary**

ICSI UIN: I2009MH703100 || PR 2770/2022

**YOGESH SINGHVI**

**Company Secretary**

M. No. ACS 16471 || C.P. No. 8770

Mumbai, 29<sup>th</sup> May 2023

UDIN: A016471E000405112

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

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**  
ICSI UIN: I2009MH703100 || PR 2770/2022

**YOGESH SINGHVI**  
**Company Secretary**  
M. No. ACS 16471 || C.P. No. 8770

Mumbai, 29<sup>th</sup> May 2023  
UDIN: A016471E000405112

**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, 2023, 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, 2023, 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. 30 in the financial statements which indicate that the Company has incurred losses during the 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, 2020 ('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 31<sup>st</sup> March 2023 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31<sup>st</sup> March 2023, 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 22 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.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the said Rules, as provided under (a) and (b) above, contain any material misstatement.
  - v. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration, accordingly the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company

**For S G C O & Co. LLP**

Chartered Accountants

**Firm Reg. No 112081W / W100184**

**Suresh Murarka**

Partner

**Mem. No. 44739**

UDIN: 23044739BGUNOU8769

Place: Mumbai

Date: 29<sup>th</sup> May 2023



**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 31<sup>st</sup> March 2023.

As required by the Companies (Auditors Report) Order, 2020 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) (A) The company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment  
(B) The Company does not hold any Intangible Asset and Hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no discrepancies have been noticed on such physical verification.
- (c) Since the Company does not hold any Immovable Property, clause 3(i)(c) of the Order is not applicable.
- (d) Since the Company has not revalued any of its Property, Plant and Equipment, clause 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Since the company does not have any inventory, paragraph 3(ii)(a) of the said order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, and not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year. Hence paragraph 3 (iii) (a), (b), (c), (d), (e) and (f) 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 186 of the Companies Act, 2013 is not applicable, since the Company has not given or made any loans, investments, guarantees or security.
- (v) The Company has not accepted any deposit from the public in accordance with the provisions of sections 73 to 76 or amounts which are deemed to be deposits of the Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under Section 148 (i) of the Act, for the Company.
- (vii) (a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2023 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause(a) on account of any dispute with the relevant authorities *except following disputed statutory dues* :

Nature of Liability	Amount (Rs.in lakhs)	Period to which matter pertains	Forum at which dispute is pending
Income Tax	29.64	A.Y. 2004-05	Appeal filed by the department with High court against ITAT order for Penalty u/s 271(1) (C)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) During the year, the Company has not raised funds on short-term basis hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, the Company has not received any whistle blower Complaints during the year.
- (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 examinations of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required by applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.  
(b) The company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records, 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, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year amounting to Rs. 83.34 lakhs and Rs. 83.54 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and on the basis of assurance provided by the Holding Company to arrange the required financial support, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

**For S G C O & Co. LLP**

Chartered Accountants

**Firm's Registration No. 112081W / W100184****Suresh Murarka**

Partner

**Mem. No. 44739**

UDIN : 23044739BGUNOU8769

Place: Mumbai

Date: 29<sup>th</sup> May, 2023

**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 31<sup>st</sup> March 2023.**

**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, 2023 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, 2023, 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's Registration No. 112081W / W100184****Suresh Murarka**

Partner

**Mem. No. 44739**

UDIN : 23044739BGUNOU8769

Place: Mumbai

Date: 29<sup>th</sup> May, 2023

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	0.89	1.58
Financial assets			
Other Financial assets	4	0.40	0.25
Deferred tax assets (net)	5	1.69	1.05
Income tax assets (net)	6	6.04	4.83
<b>Total Non-current assets</b>		<b>9.03</b>	<b>7.71</b>
<b>Current assets</b>			
Financial Assets			
Trade receivables	7	3.24	5.40
Cash and cash equivalents	8	5.26	4.64
Bank Balances other than Cash and Cash Equivalents	9	888.26	849.19
Other current assets	10	0.17	0.29
<b>Total Current assets</b>		<b>896.94</b>	<b>859.51</b>
<b>Total Assets</b>		<b>905.96</b>	<b>867.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	11	48.18	48.18
Other Equity		(1,123.58)	(1,037.56)
<b>Total Equity</b>		<b>(1,075.41)</b>	<b>(989.39)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	12	1,113.45	990.12
Provisions	13	5.88	3.64
<b>Total Non-current liabilities</b>		<b>1,119.33</b>	<b>993.76</b>
<b>Current liabilities</b>			
Financial Liabilities			
Trade Payables	14		
a) Total outstanding dues to micro enterprise and small enterprise		-	-
b) Total outstanding dues to creditors other than micro enterprise and small enterprise		9.79	5.51
Other current liabilities	15	851.85	857.10
Provisions	13	0.39	0.24
<b>Total Current liabilities</b>		<b>862.04</b>	<b>862.85</b>
<b>Total Equity and Liabilities</b>		<b>905.96</b>	<b>867.23</b>
<b>Notes 1 to 33 form an integral part of the financial statements</b>			
This is the Balance Sheet referred to in our audit report of even date			
<b>For S G C O &amp; Co LLP</b>		<b>For and on behalf of the Board of</b>	
Chartered Accountants		<b>Automobile Products of India Limited</b>	
Firm Reg. No. 112081W / W100184		CIN : L34103MH1949PLC326977	
<b>Suresh Murarka</b>		<b>Siddharth Agarwal</b>	<b>Devesh Bhatt</b>
Partner		Director	Director
<b>Mem. No. 44739</b>		<b>DIN 02055700</b>	<b>DIN 08225392</b>
		<b>Ajit Kathariya</b>	<b>Indra Prasad Jain</b>
		Chief Executive Officer	Chief Financial Officer
		<b>Ankit Patel</b>	
		Company Secretary	
Place : Mumbai		Place : Mumbai	
Date : 29 May, 2023		Date : 29 May, 2023	

Automobile Products of India Limited  
Statement of Profit and Loss for the year ended 31st March 2023

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31st March 2023	Year ended 31st March 2022
<b>INCOME</b>			
Revenue from operations	16	17.00	17.00
Other income	17	43.61	47.07
<b>Total income</b>		<b>60.61</b>	<b>64.07</b>
<b>EXPENSES</b>			
Employee benefits expense	18	50.96	41.94
Finance costs	19	67.40	84.72
Depreciation and amortisation expense	3	0.68	0.68
Other expenses	20	26.59	20.96
<b>Total expenses</b>		<b>145.63</b>	<b>148.30</b>
<b>Profit / (Loss) before tax</b>		<b>(85.02)</b>	<b>(84.23)</b>
<b>Tax expense/ (credit)</b>			
Current income tax		-	-
Tax adjustment for earlier years		-	-
Deferred income tax		(0.64)	(0.38)
		<b>(0.64)</b>	<b>(0.38)</b>
<b>Profit/ (loss) for the year (A)</b>		<b>(84.38)</b>	<b>(83.84)</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items not to be reclassified subsequently to profit or loss</b>			
- Remeasurement of post employment benefit obligation		(1.64)	(1.29)
- Income tax effect on above		-	-
<b>Items that will be reclassified subsequently to profit or loss</b>			
		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(1.64)</b>	<b>(1.29)</b>
<b>Total comprehensive income/ (loss) for the year, net of tax (A+B)</b>		<b>(86.02)</b>	<b>(85.13)</b>
<b>Earnings per share (EPS)</b>			
	21		
(Earnings per equity share of nominal value Rs. 1 each)			
Basic and diluted (in Rs.)		(1.75)	(1.74)
<b>Notes 1 to 33 form an integral part of the financial statements</b>			
This is the statement of profit and loss referred to in our audit report of even date			
<b>For S G C O &amp; Co LLP</b>		<b>For and on behalf of the Board of</b>	
Chartered Accountants		<b>Automobile Products of India Limited</b>	
Firm Reg. No. 112081W / W100184		CIN : L34103MH1949PLC326977	
<b>Suresh Murarka</b>	<b>Siddharth Agarwal</b>	<b>Devesh Bhatt</b>	
Partner	Director	Director	
<b>Mem. No. 44739</b>	DIN 02055700	DIN 08225392	
	<b>Ajit Kathariya</b>	<b>Indra Prasad Jain</b>	
	Chief Executive Officer	Chief Financial Officer	
	<b>Ankit Patel</b>		
	Company Secretary		
Place : Mumbai	Place : Mumbai		
Date : 29 May, 2023	Date : 29 May, 2023		

**Automobile Products of India Limited**  
**Cash Flow Statement for the year ended 31st March 2023**

(Rs. in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(85.02)	(84.23)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	0.68	0.68
Interest Income	43.61	47.07
Interest Expense	67.40	84.72
Remeasurement of post employment benefit obligation	(1.64)	(1.29)
<b>Operating profit before working capital changes</b>	<b>25.04</b>	<b>46.96</b>
<b>Adjustments for changes in working capital:</b>		
Decrease/(increase) in Trade Receivables	2.16	(5.40)
Decrease/(increase) in Other Financial Assets	(39.23)	(28.19)
Decrease/(increase) in Other Current Assets	0.12	0.61
Decrease/(increase) in Provisions	2.39	1.67
Increase/ (decrease) in Trade and Other Payables	4.29	(0.86)
Increase/(Decrease) in Other Liabilities	(5.25)	(1.54)
<b>Cash generated from operations</b>	<b>(10.48)</b>	<b>13.25</b>
Direct taxes paid (net of refunds received)	(1.21)	199.82
<b>Net Cash from Operating Activities (A)</b>	<b>(11.69)</b>	<b>213.07</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	(43.61)	(47.07)
	<b>(43.61)</b>	<b>(47.07)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Inter Corporate Deposits	123.33	(77.82)
Interest Paid	(67.40)	(84.72)
<b>Net Cash from Financing Activities (C)</b>	<b>55.93</b>	<b>(162.53)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.62</b>	<b>3.47</b>
Add : Cash and cash equivalents at the beginning of the year	4.64	1.17
<b>Cash and cash equivalents at the end of the year</b>	<b>5.26</b>	<b>4.64</b>
<b>Components of cash and cash equivalents considered only for the purpose of cash flow statement</b>		
In bank current accounts in Indian rupees	5.21	4.56
Cash on hand	0.05	0.07
	<b>5.26</b>	<b>4.64</b>

**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.

**Notes 1 to 33 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

**For and on behalf of the Board of**

**Automobile Products of India Limited**

CIN : L34103MH1949PLC326977

**Suresh Murarka**

Partner

Mem. No. 44739

**Siddharth Agarwal**

Director

DIN 02055700

**Devesh Bhatt**

Director

DIN 08225392

**Ajit Kathariya**

Chief Executive Officer

**Indra Prasad Jain**

Chief Financial Officer

**Ankit Patel**

Company Secretary

Place : Mumbai

Date : 29 May, 2023

Place : Mumbai

Date : 29 May, 2023



Automobile Products of India Limited  
Statement of Changes in Equity for the Year ended 31st March 2023

a) Equity share capital

Particulars	Number	(Rs. in Lakhs)
Equity shares of Rs. 1 each issued, subscribed and paid		
<b>As at 31 March 2021</b>	<b>48,17,656</b>	<b>48.18</b>
Issue of equity shares	-	-
<b>As at 31st March 2022</b>	<b>48,17,656</b>	<b>48.18</b>
Issue of equity shares	-	-
<b>As at 31st March 2023</b>	<b>48,17,656</b>	<b>48.18</b>

Current reporting period

(Rs. in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
48.18	-	48.18	-	48.18

Previous reporting period

(Rs. in Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Retained balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	Balance at the end of the previous reporting period
48.18		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	
<b>Balance as at 31 March 2021</b>	<b>26.18</b>	<b>44.99</b>	<b>(1,022.58)</b>	<b>(1.02)</b>	<b>(952.43)</b>
Total comprehensive income/(loss) for the year	-	-	(83.84)	(1.29)	(85.13)
<b>Balance as at 31st March 2022</b>	<b>26.18</b>	<b>44.99</b>	<b>(1,106.42)</b>	<b>(2.31)</b>	<b>(1,037.56)</b>
Total comprehensive income/(loss) for the year	-	-	(84.38)	(1.64)	(86.02)
<b>Balance as at 31st March 2023</b>	<b>26.18</b>	<b>44.99</b>	<b>(1,190.80)</b>	<b>(3.95)</b>	<b>(1,123.58)</b>

Notes 1 to 33 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

For and on behalf of the Board of  
Automobile Products of India Limited  
CIN : L34103MH1949PLC326977

Suresh Murarka  
Partner  
Mem. No. 44739

Siddharth Agarwal  
Director  
DIN 02055700

Devesh Bhatt  
Director  
DIN 08225392

Ajit Kathariya  
Chief Executive Officer

Indra Prasad Jain  
Chief Financial Officer

Ankit Patel  
Company Secretary

Place : Mumbai  
Date : 29 May, 2023

Place : Mumbai  
Date : 29 May, 2023

**Automobile Products of India Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2023**

**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 Unit No.F-1, 1st Floor, Shanti Nagar Co-op Indl. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055. The equity shares of the Company is listed on the Bombay Stock Exchange.

The financial statement of the Company for the year ended 31st March 2023 was approved and authorised to issue by the Audit Committee and by the Board of Directors at their respective meetings held on 29th May, 2023.

**Note 2.1 Significant Accounting Policies**

**i Basis of Preparation**

The financial statement of the Company has 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 statement has 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 Companies Act, 2013 ("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.

**Automobile Products of India Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2023**

**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 Act. 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, which are 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.

## Automobile Products of India Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2023

#### 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 FVTOCI 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 Expected Credit Loss 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.

## Automobile Products of India Limited

### Summary of significant accounting policies and other explanatory information for the year ended 31st March, 2023

#### 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.

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**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.

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**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 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.

**xii 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.

**xiii 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.

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**xiv 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).

**xv 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.

**xvii Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



## Note 3 : Property, plant and equipment

(Rs. in Lakhs)

Particulars	Air conditioner	Computer	Furniture & Fixtures	Office Equipment	Total
<b>Gross carrying value</b>					
<b>Balance as at 31 March 2021</b>	3.41	0.11	2.22	0.08	5.82
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	3.41	0.11	2.22	0.08	5.82
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	3.41	0.11	2.22	0.08	5.82
<b>Accumulated depreciation</b>					
<b>Balance as at 31 March 2021</b>	2.15	0.08	1.25	0.08	3.56
Depreciation charge	0.43	-	0.25	-	0.68
<b>Balance as at 31 March 2022</b>	2.58	0.08	1.50	0.08	4.24
Depreciation charge	0.43	-	0.25	-	0.68
<b>Balance as at 31 March 2023</b>	3.01	0.08	1.75	0.08	4.93
<b>Net carrying value</b>					
<b>Balance as at 31 March 2021</b>	1.26	0.03	0.97	-	2.26
<b>Balance as at 31 March 2022</b>	0.83	0.03	0.72	-	1.58
<b>Balance as at 31 March 2023</b>	0.40	0.03	0.47	-	0.89

**Note 4 : Other Financial assets**

(Unsecured, considered good, unless otherwise stated)

(Rs. in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits	0.40	0.25
<b>Total Other Financial Assets</b>	<b>0.40</b>	<b>0.25</b>

**Note 5 : Deferred tax assets (net)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Deferred tax assets(net)</b>		
Difference between depreciation as per Companies Act & as per Income Tax Act	0.25	0.17
Indexation benefit on non current asset held for sale	-	-
Expenses allowed on payment basis	1.44	0.89
<b>Total Deferred Tax Assets (net)</b>	<b>1.69</b>	<b>1.05</b>

**Note 7 : Trade receivables**

(Unsecured, Considered good)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables	3.24	5.40
<b>Total Trade receivables</b>	<b>3.24</b>	<b>5.40</b>

**i) Trade Receivables as at 31.03.2023**

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade receivables</b>						
- considered good	3.24	-	-	-	-	3.24
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>b) Disputed trade receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	<b>3.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.24</b>

**ii) Trade Receivables as at 31.03.2022**

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>a) Undisputed trade receivables</b>						
- considered good	5.40	-	-	-	-	5.40
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>b) Disputed trade receivables</b>						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	<b>5.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.40</b>

**Note 8 : Cash and cash equivalents**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
- Current accounts in Indian rupees	5.21	4.56
Cash on hand	0.05	0.07
<b>Total cash and cash equivalents</b>	<b>5.26</b>	<b>4.64</b>

**Note 9 : Bank Balances other than Cash and Cash Equivalents**

Particulars	As at 31st March, 2023	As at 31st March,2022
Fixed Deposits with Bank kept in Escrow Account (Refer Note 23)	888.26	849.19
<b>Total cash and cash equivalents</b>	<b>888.26</b>	<b>849.19</b>

**Note 10 : Other current assets**

(Unsecured, considered good, unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March,2022
Input GST Credit	-	0.00
Prepaid Expenses	0.17	0.28
Advances recoverable in cash or in kind or for value to be received	0.00	0.01
<b>Total Other Current Assets</b>	<b>0.17</b>	<b>0.29</b>

**Note 12 : Borrowings**

Particulars	As at 31st March, 2023	As at 31st March,2022
(Unsecured)		
Intercompany Deposits		
- from related party		
- Holding Company	1,113.45	-
- from others	-	990.12
<b>Total Borrowings</b>	<b>1,113.45</b>	<b>990.12</b>

Note :-

i) Unsecured Intercompany Deposits from related party amounting to Rs. 1113.45 (31.03.2022 : Rs.Nil) carried interest rate of 7% p.a.repayable after 31st March, 2025.

ii) Unsecured Intercompany Deposits from others amounting to Rs. Nil (31.03.2022 : Rs.990.12 ) carries interest rate of 5% p.a.

**Note 13 : Provisions**

Particulars	As at 31st March, 2023	As at 31st March,2022
<b>Non- current</b>		
Provision for gratuity	5.88	3.64
<b>Total non- current provision</b>	<b>5.88</b>	<b>3.64</b>
<b>Current</b>		
Provision for gratuity	0.39	0.24
<b>Total current provision</b>	<b>0.39</b>	<b>0.24</b>
<b>Total provisions</b>	<b>6.27</b>	<b>3.88</b>

**Note 14 : Trade Payables**

Particulars	As at 31st March, 2023	As at 31st March,2022
- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note below)	-	-
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	9.79	5.51
<b>Total Trade payables</b>	<b>9.79</b>	<b>5.51</b>

**Note 17 : Other income**

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest Received	43.42	31.75
Interest Received on income tax refund	0.19	15.32
<b>Total Other income</b>	<b>43.61</b>	<b>47.07</b>

**Note 18 : Employee benefits expense**

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Salaries, Bonus and Gratuity Expense	50.69	41.74
Staff Welfare Expenses	0.27	0.20
<b>Total Employee benefits expense</b>	<b>50.96</b>	<b>41.94</b>

**Note 19 : Finance costs**

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest on Inter Corporate Deposits	67.40	84.72
<b>Total Finance costs</b>	<b>67.40</b>	<b>84.72</b>

**Note 20 : Other expenses**

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Rent	0.34	0.34
Rates & taxes	10.71	5.29
Communication Expenses	0.26	0.11
Electricity charges	0.70	0.60
Legal & Professional Fees	4.67	2.67
Repairs & Maintenance - Building	1.15	4.47
Security Charges	3.90	3.88
Travelling & Conveyance	0.03	0.06
Auditors' Remuneration	1.25	1.25
Water Charges	0.55	0.70
Advertisement expenses	0.89	0.82
Sundry Expenses	2.13	0.77
<b>Total other expenses</b>	<b>26.59</b>	<b>20.96</b>

**Auditors' Remuneration :**

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
- Audit fees	1.25	1.25
	<b>1.25</b>	<b>1.25</b>

**Note 21 : Earnings per share (EPS)**

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>Basic and diluted EPS</b>		
Profit computation for basic earnings per share of Rs. 1 each	<b>(84.38)</b>	<b>(83.84)</b>
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders (in Rs.)	(84,38,042)	(83,84,318)
Weighted average number of equity shares for EPS computation (Nos.)	48,17,656	48,17,656
EPS - Basic and Diluted EPS Rs.	<b>(1.75)</b>	<b>(1.74)</b>

**Automobile Products of India Limited**

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**Note 22 : 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, 1961 Appeals are pending before High Court/ CIT (A) / Assessing Officer Rs.29.64 lakhs (as at 31 March 2022 Rs. 29.64 lakhs).

b) Currently, the Trading of the equity shares of the Company is suspended on the Bombay Stock Exchange (BSE). The cost/charge(s), if any, associated with revocation of suspension of trading in equity shares of the Company, will be provided as and when the liability is established / finalised with BSE.

**Note 23 :** Other Payables amounting to Rs. 837 lakhs were secured against charge on the land of the Company pursuant to an Arbitration Award dated 3rd December, 2010. During the Financial year 2019-20, this charge has been released and the said land has been sold as per the Arbitration Award and sale consideration has been kept in an escrow account. This amount will now be payable as per the terms of Escrow Agreement. Accordingly, the said payables have been disclosed as Other Current Liabilities in Note No. 15.

**Note 24 : 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)

Name of the Parties	Nature of Relationship
Kiyana Real Estate Private Limited	Holding Company
Shyam Agarwal	Director
Siddharth Agarwal	Director
Ajit Kathariya	Chief Executive Officer
Indra Prasad Jain	Chief Financial Officer
Ankit Patel	Company Secretary
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 31st March 2023	Year ended 31st March 2022
<b>Remuneration :</b>		
Ajit Kathariya	15.46	12.82
Indra Prasad Jain	21.79	17.52
Ankit patel	5.67	4.71
<b>Intercorporate deposits transactions :</b>		
<b>Kiyana Real Estate Private Limited</b>		
Intercorporate Deposits taken	1,063.75	-
Interest expenses (Net)	49.70	-
TDS on Interest Expense	5.52	-
<b>Appropriate Real Estate Private Limited</b>		
Intercorporate Deposits taken	-	48.10
Intercorporate Deposits repaid	-	1,200.62
Interest expenses	-	84.58

**Balances at the year end**

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
<b>Remuneration :</b>		
Ajit Kathariya	1.01	2.61
Indra Prasad Jain	2.76	3.28
Ankit Patel	0.47	0.64
<b>Intercorporate deposits taken :</b>		
Kiyana Real Estate Private Limited	1,113.45	-

## Note 6 : Income tax assets (net)

## (a) Amounts recognised in Statement of Profit and Loss

Particulars	(Rs. in Lakhs)	
	2022-23	2021-22
<b>Current tax expense (A)</b>		
Current year	-	-
Short/(Excess) provision of earlier years	-	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	(0.64)	(0.38)
<b>Tax expense recognised in the income statement (A+B)</b>	<b>(0.64)</b>	<b>(0.38)</b>

## (b) Amounts recognised in other comprehensive income

Particulars	2022-23			2021-22		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of post employment benefit obligation	(1.64)	-	(1.64)	(1.29)	-	(1.29)
	<b>(1.64)</b>	<b>-</b>	<b>(1.64)</b>	<b>(1.29)</b>	<b>-</b>	<b>(1.29)</b>

## (c) Reconciliation of effective tax rate

Particulars	2022-23	2021-22
<b>Profit before tax</b>	<b>(85.02)</b>	<b>(84.23)</b>
Tax using the Company's domestic tax rate (22.88%)	-	-
<b>Tax effect of :</b>		
Effect of expenses that is not deductible in determining taxable profits	-	-
Reversal of Deferred tax on indexation benefit of land	-	-
Effect of current year losses for which no deferred tax asset is recognised	-	-
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>-</b>	<b>-</b>
Effective tax rate	0.00%	0.00%

## (d) Income tax assets (net)

Particulars	As at 31st March 2023	As at 31st March, 2022
TDS Receivable	6.04	4.83
<b>Net Income tax assets</b>	<b>6.04</b>	<b>4.83</b>

## Note 11 : Equity Share Capital

## (a) Authorised, Issued, Subscribed and Paid up Capital

Particulars	(Rs. in Lakhs)	
	As at 31st March 2023	As at 31st March,2022
<b>Authorised</b>		
7,00,00,000 Equity Shares of Rs. 1/- each	700.00	700.00
50,000 Redeemable Cumulative First Preference Shares of Rs.100/-each	50.00	50.00
	<b>750.00</b>	<b>750.00</b>
<b>Issued, Subscribed and Paid Up</b>		
4,817,656 Equity Shares of Rs.1/- each fully paid up.	48.18	48.18
	<b>48.18</b>	<b>48.18</b>

## (b) The details of shareholder holding more than 5% shares is set out below :

Name of Shareholder	As at 31st March 2023		As at 31st March,2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shareholders</b>				
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 31st March 2023		As at 31st March,2022	
	No. of Shares held	Amount	No. of Shares held	Amount
Kiyana Real Estate Private Limited	40.81	40.81	40.81	40.81

## (d) Shares held by promoters at the end of the year

Promoter's Name	As at 31st March 2023		As at 31st March,2022		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Kiyana Real Estate Private Limited	40.81	84.71%	40.81	84.71%	-

## (e) 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 25 : 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 31st March 2023	Year ended 31st March 2022
<b>a) Changes in defined benefit obligations</b>		
Present value of obligation as at the beginning of the year	3.88	2.21
Interest cost	0.28	0.14
Current service cost	0.48	0.24
Benefit Directly paid by the Employer	-	-
Actuarial (gains)/ losses - Due to Change in Financial Assumptions	(0.15)	(0.25)
Actuarial (gains)/ losses - Due to Experience	1.79	1.54
Actuarial (gains)/ losses - Due to Change in Demographic Assumptions	-	(0.00)
<b>Present value of obligation as at the end of the year</b>	<b>6.27</b>	<b>3.88</b>
<b>b) Expenses recognised in the statement of profit and loss</b>		
Interest cost	0.28	0.14
Current service cost	0.48	0.24
<b>Components of defined benefit costs recognized in profit or loss</b>	<b>0.75</b>	<b>0.38</b>
<b>c) Included in other comprehensive income</b>		
Actuarial changes arising from changes in financial assumptions	(0.15)	(0.25)
Experience adjustments	1.79	1.54
Actuarial (gains)/ losses - Due to Change in Demographic Assumptions	-	(0.00)
<b>Actuarial (gain) / loss recognized in OCI</b>	<b>1.64</b>	<b>1.29</b>
<b>d) Recognised in balance sheet</b>		
Present value of obligation as at the end of the year	6.27	3.88
Fair value of plan assets as at the end of the year	-	-
<b>Net Liability</b>	<b>6.27</b>	<b>3.88</b>
<b>e) Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	3.88	2.21
Expenses recognised in the statement of profit and loss	0.75	0.38
Expenses recognised in Other Comprehensive Income	1.64	1.29
Benefits paid directly by employer	-	-
<b>Closing provision in books of accounts</b>	<b>6.27</b>	<b>3.88</b>
<b>f) Actuarial assumptions</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Discount rate	7.15%	6.44%
Salary escalation rate - over a long-term	5.00%	5.00%
Employee Turnover	5.00%	5.00%
Mortality rate		
	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2006-08) ultimate



**Note 25 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'****g) Quantities sensitivity analysis for significant assumption is as below:**

Projected benefit obligation on current assumptions	6.27	3.88
	<b>1% increase</b>	
i. Discount rate	(0.46)	(0.31)
ii. Salary escalation rate - over a long-term	0.54	0.36
iii. Employee Turnover	0.11	0.06
	<b>1% decrease</b>	
i. Discount rate	0.54	0.36
ii. Salary escalation rate - over a long-term	(0.47)	(0.31)
iii. Employee Turnover	(0.12)	(0.07)

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.

**h) Maturity analysis of defined benefit obligation**

1st Following Year	0.39	0.24
2nd Following Year	0.41	0.25
3 rd Following Year	1.98	0.25
4th Following Year	0.31	1.14
5th Following Year	0.31	0.19
Sum of Year 6 to 10 Year	1.55	0.96
Sum of Year 11 and above	8.71	5.56
<b>Total expected payments</b>	<b>13.67</b>	<b>8.60</b>

**B Current/ non-current classification**

	31 March 2023	31 March 2022
<b>Gratuity</b>		
Current	0.39	0.24
Non-current	5.88	3.64
	<b>6.27</b>	<b>3.88</b>

**Note 26 : 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 has been identified on the basis of nature of products, services 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 31st March 2023 and 31st March 2022 is as follows:

Particulars	(Rs. in Lakhs)					
	Trading Activity		Consultancy Services		Total	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
<b>A. Segment Revenue</b>						
External Revenue	-	-	17.00	17.00	17.00	17.00
<b>Total Revenue</b>	<b>-</b>	<b>-</b>	<b>17.00</b>	<b>17.00</b>	<b>17.00</b>	<b>17.00</b>
<b>B. Segment Results</b>	-	-	17.00	17.00	17.00	17.00
<b>Add / (Less) :</b>						
Finance cost					(67.40)	(84.72)
Unallocable Expenses					(78.23)	(63.58)
Other Income					43.61	47.07
<b>Profit/(Loss) Before Tax</b>					<b>(85.02)</b>	<b>(84.23)</b>
Less : Tax expense					(0.64)	(0.38)
<b>Profit/(Loss) After Tax</b>					<b>(84.38)</b>	<b>(83.84)</b>
<b>C. Segment Assets</b>						
Segment Assets	-	-	3.24	5.40	3.24	5.40
Add: Unallocated	-	-	-	-	902.72	861.83
	<b>-</b>	<b>-</b>	<b>3.24</b>	<b>5.40</b>	<b>905.96</b>	<b>867.23</b>
<b>D. Segment Liabilities</b>						
Segment Liabilities	-	-	-	-	-	-
Add: Unallocated	-	-	-	-	1,981.37	1,856.61
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,981.37</b>	<b>1,856.61</b>
<b>E. Capital Employed</b>						
Capital Employed	-	-	3.24	5.40	3.24	5.40
Add: Unallocated	-	-	-	-	(1,078.64)	(994.79)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,075.40)</b>	<b>(989.39)</b>

## Note 27 : 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 2023	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	
<b>Financial assets</b>								
Trade receivables	7	-	-	3.24	-	-	-	-
Cash and cash equivalents	8	-	-	5.26	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	9	-	-	888.26	-	-	-	-
Other financial assets	4	-	-	0.40	-	-	-	-
		-	-	<b>897.17</b>	-	-	-	-
<b>Financial liabilities</b>								
Borrowings	12	-	-	1,113.45	-	-	-	-
Trade payables	14	-	-	9.79	-	-	-	-
		-	-	<b>1,123.24</b>	-	-	-	-

31st March 2022	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	
<b>Financial assets</b>								
Trade receivables	7	-	-	5.40	-	-	-	-
Cash and cash equivalents	8	-	-	4.64	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	9	-	-	849.19	-	-	-	-
Other financial assets	4	-	-	0.25	-	-	-	-
		-	-	<b>859.47</b>	-	-	-	-
<b>Financial liabilities</b>								
Borrowings	12	-	-	990.12	-	-	-	-
Trade payables	14	-	-	6.36	-	-	-	-
		-	-	<b>996.48</b>	-	-	-	-

**Note 28 : 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.5.26 lakhs and Rs.4.64 lakhs as at 31st March, 2023 and 31st March, 2022 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.

**Note 28 : Financial risk management objectives and policies****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.

Particulars	Note No.	Contractual cash flows			(Rs. in Lakhs)
		Less than 1 year	1 - 5 years	More than 5 years	Total
<b>As at 31st March 2023</b>					
<b>Non - derivative financial liabilities</b>					
Borrowings	12	-	1,113.45	-	1,113.45
Trade payables	14	9.79	-	-	9.79
		<b>9.79</b>	<b>1,113.45</b>	<b>-</b>	<b>1,123.24</b>
<b>As at 31st March 2022</b>					
<b>Non - derivative financial liabilities</b>					
Borrowings	12	-	990.12	-	990.12
Trade payables	14	6.36	-	-	6.36
		<b>6.36</b>	<b>990.12</b>	<b>-</b>	<b>996.48</b>

**Note 29 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 is to maintain an optimal capital structure and minimise cost of capital.

Particulars	As at 31st March, 2023	As at 31st March 2022
Total debts	1,113.45	990.12
Total equity	(1,075.41)	(989.39)
<b>Gearing ratio</b>	<b>29.27</b>	<b>1,345.86</b>

**Note 30 :** 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 31 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- 1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 3 The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- 4 Disclosure on Revaluation of property, plant and equipment and intangible assets from Registered Valuers is not applicable to company.
- 5 Relationship with Struck off Companies\*  
During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 6 Utilisation of borrowed funds and share premium
  - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 7 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 8 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 9 No dividend is declared and paid during the current financial year.
- 10 There has been no events after the reporting date that require disclosure in these financial statements.
- 11 The Company has not carried out any scheme of arrangement which is approved by regulatory authorities during the year.
- 12 The Company, in respect of current financial years has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.
- 13 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 32 : The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Sr.No.	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variance%	Reason for Variance
1	Current Ratio	Current assets	Current liabilities	1.04	1.00	4.45%	-
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	(1.04)	(1.00)	3.46%	-
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	0.00%	-
4	Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	0.08	0.08	-3.55%	-
5	Trade receivables turnover ratio	Revenue	Average Trade Receivable	3.94	6.30	-37.50%	Due to decrease in trade receivable
6	Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	3.48	3.29	5.52%	-
7	Net capital turnover ratio	Revenue	Working Capital	0.49	(5.10)	-109.56%	Due to decrease in working capital
8	Net profit ratio	Net Profit	Revenue	(5.00)	(4.95)	0.94%	-
9	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	(0.463)	0.666	-169.57%	Due to decrease in finanane cost
10	Return on Investment(ROI)	Income generated from investments	Time weighted average investments	-	-	0.00%	-
11	Stock Turnover Ratio			-	-	0.00%	-

**Note 33 : Prior year comparatives**

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

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

**For and on behalf of the Board of**  
**Automobile Products of India Limited**  
CIN : L34103MH1949PLC326977

**Suresh Murarka**  
Partner  
**Mem. No. 44739**

**Siddharth Agarwal**  
Director  
DIN 02055700

**Devesh Bhatt**  
Director  
DIN 08225392

**Ajit Kathariya**  
Chief Executive Officer

**Indra Prasad Jain**  
Chief Financial Officer

**Ankit Patel**  
Company Secretary

Place : Mumbai  
Date : 29 May, 2023

Place : Mumbai  
Date : 29 May, 2023



**AUTOMOBILE PRODUCTS OF INDIA LIMITED**

(CIN: L34103MH1949PLC326977)

UNIT NO. F-1, 1<sup>ST</sup> FLOOR, SHANTI NAGAR CO-OPERATIVE  
INDUSTRIAL ESTATE LIMITED, VAKOLA,  
SANTACRUZ (EAST), MUMBAI - 400055