Automobile Products of India Limited

September 05, 2026

To,
BSE Limited
Listing Operation Department,
20th Floor, P.J. Towers, Dalal Street,6
Mumbai – 400 001

BSE Scrip Code: 505032

Subject: Notice of 75th Annual General Meeting of Automobile Products of India Limited ("the Company")

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

This is further to our letter dated September 03, 2026 intimating that the 75th Annual General Meeting ("**AGM**") of the Company will be held on Tuesday, September 29, 2026 at 03:00 p.m. (IST) through Video Conferencing/Other Audio-Visual Means.

Please find enclosed herewith the Notice of the 75th AGM of the Company.

The Notice of AGM along with Annual Report are being dispatched electronically (through e-mail) to those Members whose e-mail addresses are registered with the Company or MUFG Intime India Private Limited, Registrar and Transfer Agent ("**RTA**") of the Company, or the Depositories Participants(s) ("**DPs**").

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Annual Report, is being sent to those members whose e-mail address are not registered with the Company/RTA/DPs.

The Notice of AGM along with this information are also being made available on the website of the Company at https://www.apimumbai.com/investor-relations/investors-information.aspx

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For Automobile Products of India Limited

Ankit Vinodbhai Patel
Digitally signed by Ankit Vinodbhai Patel
Date: 2026.09.05 16:41:49 +05'30'

Ankit Patel
Company Secretary & Compliance Officer

Encl.: As above

75TH

ANNUAL REPORT

2025-26

AUTOMOBILE PRODUCTS OF INDIA LIMITED

CONTENTS

AUTOMOBILE PRODUCTS OF INDIA LIMITED

CIN: L34103MH1949PLC326977

REGISTERED OFFICE

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

BOARD OF DIRECTORS

Mr. Shyam Agarwal
Non-Executive Director

Mr. Siddharth Agarwal
Non-Executive Director

Ms. Deepa Mutha
Independent Director

Mr. Devesh Bhatt
Independent Director

AUDITOR

M/s CAS & Co.
Chartered Accountants

Mumbai

AUDIT COMMITTEE

Mr. Devesh Bhatt
Chairperson

Mr. Shyam Agarwal
Member

Ms. Deepa Mutha
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Siddharth Agarwal
Chairperson

Mr. Devesh Bhatt
Member

Ms. Deepa Mutha
Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Deepa Mutha
Chairperson

Mr. Shyam Agarwal
Member

Mr. Devesh Bhatt
Member

KEY MANAGERIAL PERSONNEL

Mr. Ajit Kathariya
Chief Executive Officer

Ms. Dipti Parmar
Chief Financial Officer

Mr. Ankit Patel
Company Secretary & Compliance Officer

SECRETARIAL AUDITOR

Mr. Yogesh Singhvi
Practicing Company Secretary, Mumbai

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventy-Fifth (75th) Annual General Meeting ("AGM" or "Meeting") of the members of **Automobile Products of India Limited** will be held on **Tuesday, September 29, 2026 at 03:00 p.m. (IST)** through Video Conferencing (**'VC'**)/ Other Audio-Visual Means (**'OAVM'**) to transact the following business:

ORDINARY BUSINESS:

1. Consideration and Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon

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

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Re-appointment of Mr. Siddharth Agarwal (DIN: 02055700), as a Director liable to retire by rotation

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

"**RESOLVED THAT** Mr. Siddharth Agarwal (DIN: 02055700) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

By Order of the Board

Date: May 19, 2026
Place: Mumbai

Ankit Patel
Company Secretary & Compliance Officer

Notes:

1. The Ministry of Corporate Affairs ("MCA"), vide its General Circular dated September 22, 2025, read together with its earlier Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as the "MCA Circulars"), has permitted companies to convene their Annual General Meeting ("AGM" or "Meeting") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. In compliance with the MCA Circulars and the applicable provisions of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 75th AGM of the Company shall be conducted through VC/OAVM. The National Securities Depository Limited (NSDL) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The schedule of the Meeting and procedure for participating through VC/OAVM are provided below.

2. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself, and such proxy need not be a member of the Company. However, pursuant to the aforesaid MCA Circulars, physical attendance of members has been dispensed with and attendance through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act"). Accordingly, the facility for appointment of proxies by the members

will not be available for the AGM conducted through VC/OAVM, and therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

3. The Members can join the AGM through VC/OAVM mode 30 minutes before the scheduled time of commencement or during the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first-come-first-serve-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 AGM without restriction on account of first-come-first-serve-basis.

4. The attendance of the Members attending the 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.apimumbai.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com

7. The Information as required under the Listing Regulations and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (‘Secretarial Standard’) for Item no. 2 of this Notice is annexed hereto.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice of AGM will be available electronically for inspection by the members during the AGM.

9. **INSTRUCTIONS FOR MEMBERS ATTENDING AND VOTING ELECTRONICALLY ARE AS UNDER:**

The Company is providing to its members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means (“e-voting”). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“remote e-voting’’)

The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 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, 18th September, 2026 may cast their votes electronically. The voting rights 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.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-

Type of shareholders	Login Method
	Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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 with a copy marked to evoting@nsdl.com. 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 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 or call on.: 022 - 4886 7000 or send a request to Suketh Shetty at evoting@nsdl.com

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 and 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 and cs2@apimumbai.com

3. If you are an Individual shareholder 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.com for procuring user id and password for e-voting by providing above mentioned documents.

5. In terms of SEBI circular dated July 11, 2023 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 AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the 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 AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the 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 and 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 and/ or 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, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The resolutions shall be deemed to be passed on the date of the Meeting, subject to receipt of sufficient votes.
3. The result declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.apimumbai.com and on the website of NSDL https://www.evoting.nsdl.com immediately shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.
4. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or M/s. MUFG Intime India Private Limited (RTA) (formerly known as Link Intime India Private Limited), Registrar for assistance in this regard. The Members are also requested to update their KYC and Email ID with the Company/ RTA by following the process as provided on the website of the Company.

5. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the record of the Company/RTA. Members holding shares in physical form are requested to intimate such changes directly to the RTA.

6. Members who would like to speak during the meeting must send an email to us at cs1@apimumbai.com on or before September 23, 2026. Members will receive “Speaker serial number” after the close of speaker registration. Please remember Speaker serial number and switch ON the video and audio mode of your device at the start of your conversation at the meeting. Members will be able to speak only when they are unmuted by the moderator upon announcement their name and serial number. Members who have not registered as “Speaker” may send their questions by writing an email to cs1@apimumbai.com and the Company shall reply to it.

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

Date: May 19, 2026
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.

ANNEXURE TO ITEM NO. 2

INFORMATION PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS 2015 AND SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA WITH RESPECT TO RE-APPOINTMENT OF DIRECTORS.

Name	Mr. Siddharth Agarwal
Category	Non-Executive Director
DIN	02055700
DOB/ Age	July 16, 1981 (45 Years)
Nationality	Indian
Date of first appointment on the Board	November 03, 2010
Brief resume/ Qualification/ Expertise in specific functional area/ Experience	Mr. Siddharth Agarwal is a Chartered Accountant having experience of over 20 years in the field of Marketing, Finance and Real Estate Development and other Services in relation thereto
Terms and conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Last drawn remuneration	NIL
Details of remuneration sought to be paid	NIL
Other Public Companies in which he/she is a Director as on March 31, 2026	NIL
Chairperson/Membership of the Committee(s) of Board of Directors of the Company as on March 31, 2026	Stakeholders Relationship Committee – Chairman
Chairperson/Membership of the Committee(s) of Board of Directors of other Listed Entities in which he is a Director as on March 31, 2026	Nil
Number of shares held in the Company as on March 31, 2026	Nil
Number of Meeting of the Board attended during the year.	
Relationship with other Directors, Manager or Key Managerial Personnel, if any	Son of Mr. Shyam Agarwal – Non-Executive Director
Listed entities from which Director has resigned in the past three years	Nil

BOARD'S REPORT
FOR FINANCIAL YEAR ENDED MARCH 31, 2026

Dear Members,

Your Company's Directors have pleasure in presenting the Annual Report for the Financial Year ended March 31, 2026.

1) Results of Our Operations

The financial performance of the Company for the Financial Year 2025-26 is set out below. This Board's Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Since your Company has incurred losses during the previous years and has accumulated losses and its net worth 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 has indicated its intention to arrange the required financial support to the Company and accordingly, the financial statements of the Company have been prepared on a going concern basis.

2) FINANCIAL HIGHLIGHTS:

(Rs. in Lakhs)

Particulars	**2025-2026 Rs.**	**2024-2025 Rs.**
Revenue from Operations	17.00	17.00
Other Income	63.80	67.15
Total Income	**80.80**	**84.15**
Less Expenditure:	253.70	274.46
Profit/(Loss) before tax	**(172.90)**	**(190.31)**
Less: Tax Expenses:		
- Current Income Tax	-	-
- Earlier Year Tax	-	-
- Deferred Tax	0.52	(0.36)
Profit/(Loss) after tax	**(173.42)**	**(189.95)**

3) SHARE CAPITAL:

The Paid-up Equity Share Capital of the Company as on March 31, 2026 stood at ₹ 48,17,656/- (Rupees Forty Eight Lakhs Seventeen Thousand Six Hundred Fifty Six Only), comprising 48,17,656 (Rupees Forty Eight Lakhs Seventeen Thousand Six Hundred Fifty Six Only) Equity Shares of face value of ₹1/- (Rupee One Only) each.

Subsequent to the end of financial year, on April 28, 2026, the Company allotted 13,99,415 fully paid-up equity shares of face value ₹1 each at an issue price of ₹1 per share, aggregating ₹13,99,415, pursuant to a rights issue. The allotment was made to achieve the Promoter shareholding from 84.71% to 65.64% and achieve compliance with the minimum public shareholding requirements under Regulation 38 of the SEBI (LODR) Regulations, 2015.

4) 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.

5) RESERVES:

For the Financial Year ended March 31, 2026, the Board of Directors has not proposed to transfer any amount to the reserves of the Company out of the profits for the year.

6) BOARD OF DIRECTORS:

The Board of Directors of our Company are as under:

Sr. No	Name of Director(s)	Position
1.	Mr. Shyam Agarwal	Director
2.	Mr. Siddharth S. Agarwal	Director
3.	Mr. Devesh Bhatt	Independent Director
4.	Ms. Deepa Mutha	Independent Director

a) Changes in the Board of Directors

There is no change in the Board of Directors during the Financial Year 2025-26.

b) Declaration by Independent Directors:

Pursuant to Section 149(7) of the Companies Act, 2013, all Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. They have further confirmed that they are not aware of any circumstances that exist or may reasonably be anticipated to impair or impact their ability to discharge their duties with objective and independent judgment and without any external influence.

The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

Further, pursuant to Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors have confirmed that they are registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA).Out of the two Independent Directors, Ms. Deepa Mutha has complied with the requirement relating to the online proficiency self-assessment test under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, and Mr. Devesh Bhatt shall complete the said test within the prescribed timelines. The terms and conditions of appointment of the Independent Directors are available on the Company's website and can be accessed at: Link

c) Retirement by Rotation:

Mr. Siddharth Agarwal (DIN: 02055700), 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.

d) Meetings of the Board of Directors:

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to help them plan their schedule. However, in case of urgent business requirements, meetings are convened at a shorter notice with the consent of the Directors or resolutions are passed by circulation in accordance with the provisions of the Companies Act, 2013. During the financial year the meetings of the Board of Directors were held on May 28, 2025, August 11, 2025, October 1, 2025, November 7, 2025 and February 9, 2026.

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

Sr. No	Name of Director(s)	Status	No. of Board Meetings attended during the year
1.	Mr. Shyam Agarwal	Director	5
2.	Mr. Siddharth S. Agarwal	Director	1
3.	Mr. Devesh Bhatt	Independent Director	5
4.	Ms. Deepa Mutha	Independent Director	5

7) <u>COMMITTEES OF THE BOARD OF DIRECTORS:</u>

a. <u>Audit Committee:</u>

Pursuant to the provisions of Section 177 of the Companies Act, 2013, Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has constituted an Audit Committee of the Board of Directors.

The composition of the Audit Committee as on March 31, 2026 was as under:

Sr. No.	Names of the Members	Designation	Category
1.	Mr. Devesh Bhatt	Chairman	Independent Director
2.	Ms. Deepa Mutha	Member	Independent Director
3.	Mr. Shyam Agarwal	Member	Director

During the year under review, the Audit Committee met on May 28, 2025, August 11, 2025, October 1, 2025, November 7, 2025 and February 9, 2025.

The attendance of Committee Members at the meetings of the Audit Committee held during the financial year ended 31st March, 2026 was as under:

Sr. No.	Name of the Members	No. of Committee Meetings attended during the year
1.	Mr. Devesh Bhatt	5
2.	Mr. Shayam Agarwal	5
3.	Ms. Deepa Mutha	5

None of the recommendations made by the Audit Committee were rejected by the Board.

b) <u>Nomination & Remuneration Committee Meetings</u>:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 the Company has constituted the Nomination & Remuneration Committee of the Board of Directors.

The Nomination and Remuneration Committee (‘**NRC**’) presently comprises of the following Directors:

Sr. No.	Names of the Members	Designation	Category
1.	Ms. Deepa Mutha	Chairperson	Independent Director
2.	Mr. Devesh Bhatt	Member	Independent Director
3.	Mr. Shyam Agarwal	Member	Non-Executive Director

During the year under review, Two (2) meeting of the NRC were held on May 28, 2025 and Oct 01, 2025.

The attendance of Committee Members at the meetings of the NRC held during the financial year ended 31st March, 2026 was as under:

Sr. No.	Name of the Members	No. of Committee Meetings attended during the year
1.	Ms. Deepa Mutha	2
2.	Mr. Devesh Bhatt	2
3.	Mr. Shyam Agarwal	2

c) <u>Stakeholders Relationship Committee Meetings:</u>

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has constituted the Stakeholders' Relationship Committee of the Board of Directors.

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

Sr. No.	Name of the Members	Designation	Category
1.	Mr. Siddharth Agarwal	Chairman	Non Executive Director
2.	Ms. Deepa Mutha	Member	Independent Director
3.	Mr. Devesh Bhatt	Member	Independent Director

During the year under review, One (1) meeting of the SRC was held on May 28, 2025. All the members of the SRC attended the meeting.

8) KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, 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.	Ms. Dipti Parmar*	Chief Financial Officer
3.	Mr. Ankit Patel	Company Secretary and Compliance Officer

**appointed w.e.f. 01.10.2025*

Changes in Key Managerial Personnel:

During the financial year under review, Mr. Indra Jain resigned from the position of Chief Financial Officer (CFO) of the Company with effect from July 8, 2025. The Board places on record its sincere appreciation for his valuable contributions and services rendered during his tenure with the Company.

Subsequently, Ms. Dipti Parmar was appointed as the Chief Financial Officer (CFO) of the Company with effect from October 1, 2025, pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9) HOLDING COMPANY:

Kiyana Real Estate Private Limited continues to be the holding company of the Company. After the end of the financial year, in order to achieve compliance with the minimum public shareholding requirements under Regulation 38 of the SEBI Regulations, the Company allotted 13,99,415 fully paid-up equity shares of face value ₹1 each to the public shareholders. After the allotment of shares under Rights Issue, the shareholding of the Holding Company reduced from 84.71% to 65.64% and the Company achieved compliance with the minimum public shareholding requirements.

10) SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANIES:

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

11) MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report, as stipulated under the SEBI Listing Regulations, forms an integral part of this Annual Report. The details relating to the Company's operations, future outlook, internal financial controls and their adequacy, etc. are set out hereunder:

a. Review of Operations:

During the year review, total income stood at Rs. 84.15 Lakhs, as against the total income for the previous year of Rs.77.80 Lakhs. Further, the Company reported a loss before tax of Rs. 190.31 Lakhs during the year under review, as compared to the loss before tax of Rs. 124.63 Lakhs in the previous year.

Further, since your Company has incurred losses during the previous years and has accumulated losses and its net worth 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 has indicated its intention to arrange the required financial support to the Company and accordingly, the financial statements of the Company have been prepared on a going concern basis.

b. Future Outlook:

Your Company has very limited operations and with limited access to equity as well as borrowed funds, the availability of growth opportunities are minuscule. The Company is exploring various business opportunities/ alternatives in order to make operations profitable which includes focusing in businesses like vehicle management services, trading in goods especially targeting B to B segment, etc. The Company is also targeting to increase its focus in services sector, which is growing at faster pace as compared to other sectors.

c. Segment:

The Company operates only in one Business Segment i.e. 'Management Services'.

d. Opportunities and Threats:

The Company continues to have negligible operations till date and has been incurring losses.

e. Industry structure and developments.

Vehicle management service is highly fragmented industry predominantly catered by small scale industries. Company is evaluating business opportunities to expand the same.

f. Segment–wise or product-wise performance.

Company has disclosed the same in the Note No. 27 of the Financial Statement.

g. Risks and concerns.

The Company remains subject to general business risks, changes in regulations, market conditions and availability of resources for recommencement or expansion of business activities.

h. Internal control systems and their adequacy.

The Company has adequate internal control systems and procedures commensurate with its present size and activities. The internal controls are aimed at safeguarding the Company's assets, ensuring accuracy of accounting records, prevention and detection of errors and frauds, and compliance with applicable laws and regulations. The adequacy of such controls is reviewed periodically by the management and the Board.

Material developments in Human Resources / Industrial Relations front, including number of people employed: No material development.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations has been provided in the Notes to Financial Statements of this Report.

The financial statements have been prepared basis the treatment as prescribed in the Accounting Standards.

12) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 and the Rules made thereunder are set out in the Notes to the Financial Statements forming part of this Annual Report.

13) RELATED PARTY TRANSACTIONS:

During the year under review, all the transactions covered under section 188(1), entered into by the Company with its related parties, were in ordinary course of business and on arm's length basis and the Company is in compliance with the applicable provisions of Companies Act, 2013 in this regard. Accordingly, the disclosure of related party transactions as required under section 134(3) of the Act, in Form AOC-2, is not applicable to the Company.

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. 26 forming part of the financial statements annexed hereto.

14) BUSINESS RESPONSIBILITY & SUSTAINABLITY REPORTING :

The Business Responsibility & Sustainablity Reporting (BRSR) 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 the Company for financial year ended March 31, 2026.

15) POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGEMENT PERSONNAL AND SENIOR MANAGEMENT PERSONNAL:

The Company has a Policy governing the appointment and remuneration of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel. The Policy aims to promote a performance-driven culture and ensure that the Company's human resource practices are aligned with its vision, mission, and values. The key principles of the 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 Nomination & Remuneration Committee **("NRC")** 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 qualification, expertise and experience of the Directors in their respective fields and personal and professional business standing as key attributes/ criteria, whilst recommending to the Board the candidature for appointment as Director:
e. In case of re-appointment of Non-Executive Director, the Board shall take into consideration the performance evaluation of the Director, and their engagement level.

ii) Remuneration Policy:

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 Policy is available on the website of the Company at https://www.apimumbai.com/investor-relations/investors-information.aspx in section 'Policies, Codes and Other Information'.

16) AUDITORS:

a) STATUTORY AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s. CAS & Co., Chartered Accountants (Firm Registration No.: 111075W), were appointed as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the Annual General Meeting ("AGM") held on September 28, 2023 till the conclusion of the AGM to be held in the year 2028, at such remuneration as may be approved by the Board of Directors.

The Statutory Auditors' Report on the Financial Statements for the Financial Year ended March 31, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

The Statutory Auditor have confirmed that they are not disqualified to act as Statutory Auditor of the Company pursuant to sub-section (3) of Section 141 of the Companies Act, 2013.

- **Statutory Auditor Report**

With regard to the emphasis of matter made by the Statutory Auditor of the Company in their Audit Report for the financial year ended 31st March, 2026, with respect to presentation of accounts on principles of going concern basis, the Holding company of the Company has indicated its intention to extend the financial support to maintain the Company as a going concern. The same is also disclosed in Note No. 31 to the financial statements annexed hereto.

Other than the aforesaid Emphasis of matter, there are no adverse remarks/ observations/ qualifications made by the Auditor in its report for the financial year 2025-26.

- **Reporting of Frauds by Auditors**

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

b) SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI Listing Regulations, the Board of Directors had appointed Mr. Yogesh Singhvi, Practicing Company Secretary, as Secretarial Auditor of the Company, on May 19, 2026, to conduct the Secretarial Audit of the Company for the Financial Year 2025-26 at such remuneration as may be approved by the Board of Directors and reimbursement of out-of-pocket expenses.

Secretarial Audit Report for FY 2025-26:

The Secretarial Auditor has confirmed that during the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and Agreement etc. except as mentioned below:

"The Company has not met the minimum public shareholding requirements in terms of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, the Company has received three emails from BSE Limited imposing fine of INR 10,73,800/- for the period from 1st April 2025 to 30th June 2025, of INR 10,85,600/- 1st July 2025 to 30th September 2025 and of INR 10,85,600/- for the period from 1st October 2025 to 31st December 2025 *in terms of Chapter VII Section VII-B SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 titled "Non-compliance with the Minimum Public Shareholding (MPS) Requirements. The Company has requested the BSE Limited to waive the said fine in view of negligible operations of the Company and ongoing losses."*

With respect to the remarks/ observations made by the Secretarial Auditor in his report, the Directors would like to submit that after evaluating various means to reduce the promoter holding below 75% and meet the minimum public shareholding requirements in terms of Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held on February 09, 2026, approved the rights issue of equity shares of the Company to public shareholders without the participation of Promoters. The rights issue was completed after the end of the year on April 28, 2026, wherein the Company allotted 13,99,415 fully paid-up equity shares of face value ₹1 each at an issue price of ₹1 per share, aggregating ₹13,99,415. Consequent to the rights issue, the shareholding of the Promoter reduced from 84.71% to 65.64% and the Company achieved compliance with the minimum public shareholding requirements.

c) <u>INTERNAL AUDITOR:</u>

M/s. C. R. Mohnot & Co., Chartered Accountants, Mumbai (Firm Registration No. 144750W) are the Internal Auditor of the Company. They have carried out and duly conducted internal audit of the function and activities of the Company for the F.Y. 2025-26. The findings and observations are appropriately addressed by the Management/ Audit Committee/ Board and action pertaining thereto are being taken.

17) <u>WHISTLE BLOWER POLICY:</u>

Pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Vigil Mechanism for stakeholders, directors and employees to report genuine concerns has been established. The Whistle Blower Policy 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. The Whistle Blower Policy of the Company is available on the website of the Company at <u>Link</u>

18) <u>PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:</u>

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.

19) DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961 / CODE ON SOCIAL SECURITY, 2020

The Company recognizes that pregnancy and motherhood are significant milestones in a woman's life and remains committed to supporting its women employees during this important phase. The Company endeavours to provide a conducive and inclusive work environment that enables employees to effectively balance their personal and professional responsibilities during maternity.

During the financial year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961 and the relevant provisions of the Code on Social Security, 2020, as applicable. The Company has established appropriate policies, systems and processes to ensure continued compliance with the statutory requirements and to provide necessary support and benefits to eligible employees in accordance with applicable laws.

20) ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company and can be accessed through the following Link

21) INDEPENDENT DIRECTORS' MEETING:

The meeting of the Independent Directors was held on 12th February, 2026 without the presence of any Executive/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.

iii) Review the performance of the Chairperson, taking into account the views of executive and non-executive directors of the Company.

22) DIRECTORS' RESPONSIBILITY STATEMENT:

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

i) that in the preparation of the annual accounts for the financial year ended 31st March, 2026, 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 loss of the company for that period.
iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv) that the Directors have prepared the annual accounts for the year ended 31st March, 2026 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.

23) SIGNIFICANT AND MATERIAL ORDER:

During the year, the Company received an order from the Principal Commissioner of Income Tax, Mumbai-6, dated March 30, 2026, stating that they have rejected the Company's revision petition u/s 264 of the Income tax Act, 1961 and upheld the additions to the income of Rs 10.60 Crore passed under Section 147 read with Section 144 of the Income tax Act made by Jurisdictional Assessing Officer (JAO) for Assessment Year 2015-16, with tax demand (including interest) of Rs 10.41 Crore and the penalty u/s 271(1)(c) of Rs 3.60 Crore. The financial impact on the company is to the extent of aforesaid tax demand and penalty. The Company will take appropriate legal steps after due examination of the said order.

24) 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.

25) MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments occurred from the end of financial year of the Company ended on 31st March, 2026 till the date of this report that may affect the financial position of the Company.

26) 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.

27) 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 especially in view of the remarks made by the Auditor as stated in para no. 06 above. Although challenging in current scenario with limited resources, the Company is taking steps to explore business opportunities which are less capital intensive.

28) 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.

29) PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS, ITS INDIVIDUAL MEMBERS, AND ITS COMMITTEES:

We conducted a formal Board effectiveness review as part of our ongoing efforts to evaluate the performance of the Board and identify areas for improvement, with a view to enhancing the effectiveness of the Board, its Committees and individual Directors. The review was undertaken in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

Each Board member completed a confidential questionnaire, providing valuable feedback on the functioning of the Board and suggestions for enhancing its effectiveness. The evaluation covered the following key areas:

- Board Processes: Board composition, strategic orientation, Board functioning and team dynamics;
- Individual Committees: Effectiveness and functioning of the respective Board Committees;
- Individual Board Members: Contribution, participation and effectiveness of individual Directors;
- Declaration of Independence: Assessment and confirmation of the independence of Independent Directors.

The criteria for evaluating Board processes covered the structure and composition of the Board, strategic orientation, effectiveness of Board functioning and team dynamics. Evaluation of each of the Board Committees covered whether they have well-defined objectives and the correct composition and whether they achieved their objectives. The criteria for Individual Board Members included skills, experience, level of preparedness, attendance, extent of contribution to Board debates and discussions, and how each Director leveraged their expertise and networks to meaningfully contribute to the Company. The performance evaluation criteria for Independent Directors included a check on their fulfilment of the independence criteria and their independence from the management.

The feedback and suggestions received through the evaluation process were consolidated and considered to identify opportunities for further strengthening the effectiveness of the Board and its Committees. The NRC expressed its satisfaction of the annual evaluation.

30) 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 31st March, 2026 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 5 permanent employees on the rolls of the Company as on March 31, 2026 (4 employees in the previous year), with a salary payout increased by an average of 11.96 % over the previous year. The remuneration paid to the employees are as per the remuneration policy of the Company.

Sr. No.	Name of the KMP	Designation	Percent Increase/ (Decrease) In Remuneration in the Fiscal Year 2025-26
1	Mr. Ajit Katharia	CEO	9.75%
2	Ms. Dipti Parmar	CFO	Not Applicable
3	Mr. Ankit Patel	Company Secretary & Compliance Officer	9.25%

1. Median remuneration of employees of the Company for the Financial Year 2025-26: ₹ 8.42 lakhs.

2. The percentage decrease in the median remuneration of employees in the fiscal year 2025-26: 44.92%.

3. The average increase in the remuneration of employees other than managerial personnel (Employees other than Mr. Ajit Katharia) during the Financial Year 2025-26 was 13.87%, whereas the average remuneration of managerial personnel (Ajit Katharia) was 9.75%.

31) 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.

32) CONFIRMATIONS:

Your Directors confirm the following matters during the year under review:

(a) There has been no change in the nature of business of the Company.

(b) The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

(c) There have been no material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2026 and the date of this Board's Report.

(d) The Company has neither accepted nor has any outstanding deposits from the public within the meaning of Section 73 of the Act read with Rule 2 of the Companies (Acceptance of Deposits) Rules, 2014.

(e) There is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

(f) No shares with differential voting rights and Sweat Equity Shares have been issued.

(g) There was no amount required to be transferred to the Investor Education and Protection Fund (IEPF) during the year under review.

(h) There was no requirement for revision of the Financial Statements or the Board's Report of the Company during the financial year under review.

(i) There was no instance of onetime settlement with any banks or financial institutions;

(j) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;

(k) Pursuance of SEBI circular no. SEBI/HO/MIRSD/PoD-1/OW/P/2022/64923 dated 30th December, 2022, the Company has an Escrow Suspense Account for issuance of securities in dematerialized form for investor service requests.

33) <u>UPDATE ON COMPLIANCE WITH MINIMUM PUBLIC SHAREHOLDING ('MPS') REQUIREMENT</u>:

- Pursuant to the approval granted by BSE Limited for revocation of suspension of trading in the Equity Shares of the Company, the Board of Directors has been actively evaluating various measures to achieve compliance with the minimum public shareholding requirements prescribed under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- During the year, the Company received emails from BSE Limited, pursuant to Chapter VII, Section VII-B of SEBI Circular No. SEBI/HO/CFD-PoD2/P/CIR/2026/14 dated January 30, 2026, levying penalties for non-compliance with the minimum public shareholding requirements for various quarters from April 29, 2024 to May 7, 2026. Considering the negligible business operations of the Company and the losses incurred by it, the Company has replied on email to BSE Limited seeking waiver of the aforesaid penalties. The Company is in the process of submitting an application to BSE Limited seeking waiver of the penalties levied. The Company intends to request waiver of the entire penalty amount and is taking the necessary steps in this regard.

- Subsequent to the close of the financial year, the Company, on April 28, 2026, allotted 13,99,415 fully paid-up Rights Equity Shares of face value ₹1/- each at an issue price of ₹1/- per share, aggregating to ₹13,99,415, for cash consideration. Consequent to the said allotment, the promoter shareholding in the Company reduced from 84.71% to 65.64%, thereby enabling the Company to achieve compliance with the minimum public shareholding requirements prescribed under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

34) ACKNOWLEDGEMENTS:

Your Directors take this opportunity to express their appreciation for the 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	**Shyam Agarwal**	**Siddharth Agarwal**
Date: 19th May, 2026	**Director**	**Director**
	DIN: 00039991	**DIN: 02055700**

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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 **Automobile Products of India Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 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 herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. My responsibility is to verify the content of the documents produced before me, make objective evaluation of the content in respect of compliance and report thereon. I have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before me for the financial year ended 31st March, 2026, as per 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. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit period)**
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India 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;
   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
   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 to the Company during the Audit period)**
   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit period)**
j. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

vi. 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) the Company has not met the minimum public shareholding requirements in terms of Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, Company has received three emails from BSE Limited imposing fine of* INR 10,73,800/- for the period from 1st April 2025 to 30th June 2025, of INR 10,85,600/- 1st July 2025 to 30th September 2025 and of INR 10,85,600/- for the period from 1st October 2025 to 31st December 2025 *in terms of Chapter VII Section VII-B SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 titled “Non-compliance with the Minimum Public Shareholding (MPS) Requirements. The Company has requested the BSE Limited to waive the said fine in view of negligible operations of the Company and losses incurred.*

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one Woman Independent Director. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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 specific events/actions having major bearing on the Company’s affairs in pursuance to above referred laws, rules, regulations, guidelines, standards, etc are as mentioned below:

PARTICULARS	DETAILS
Cessation of Chief Financial Officer	Mr. Indra Jain resigned as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 8th July, 2025, to pursue opportunities outside the Company.
Appointment of Chief Financial Officer	Ms. Dipti Parmar was appointed as Chief Financial Officer and Key Managerial Personnel of the Company with effect from 1st October, 2025.
Approval of Raising of Funds	The Board of Directors of the Company, at its meeting held on 9th February, 2026, approved raising of funds by way of issue of equity shares of the Company of face value Rs. 1 /- (Rupee One Only) each at such a price as may be decided by the Board of Directors each for an aggregate amount of upto Rs. 14,00,000/- (Rupees Fourteen Lakhs only) on Rights issue basis, to the eligible equity shareholders of the Company as on the record date.
EVENT POST CLOSURE OF THE AUDIT PERIOD:	

PARTICULARS	DETAILS
Rights issue and allotment thereof	The Company has completed the process of rights issue and allotments thereof, as a step towards and with the objective of, reducing the promoter shareholding below 75% and complying with the minimum public shareholding requirements under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and has received in-principle and Rights Entitlement Trading approval from BSE Limited, the Stock Exchange where the equity shares of the Company are listed

CS YOGESH SINGHVI
Practicing Company Secretary
M. No. ACS 16471 || C.P. No. 8770
ICSI UIN: I2009MH703100 || PR 2770/2022

Mumbai, May 19, 2026
UDIN: A016471H000410304

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.

CS YOGESH SINGHVI
Practicing Company Secretary
M. No. ACS 16471 || C.P. No. 8770
ICSI UIN: I2009MH703100 || PR 2770/2022

Mumbai, May 19, 2026
UDIN: A016471H000410304

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, 2026, 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 31st March 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and Loss, (Financial performance including other comprehensive income), its cash flow and changes in equity for the year ended 31st March 2026.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

Attention is invited to Note No. 31 in the financial statements which indicate that the Company has incurred losses during the 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 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.

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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 , to the extent applicable.

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 *except for the matter stated in paragraph h (v) below.*

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

e) The matter described under the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the Directors as on 31st March 2026 and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2026, 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 23 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. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility from June 07, 2024 onwards and the same has operated from June 07, 2024 onwards for all relevant transactions recorded in softwares. Further during our audit we did not come across any instances of the audit trail feature being tampered with.
Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the current year on and after June 07, 2024.

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

4. Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For C A S & Co
Chartered Accountants
Firm Reg. No **111075W**

Sajjan Kanodia
Partner
Membership No. 048047
UDIN: 26048047NXYMBU3062

Place: Mumbai
Date: May 19, 2026

Annexure "A" to Independent Auditor's Report

Annexure referred to in Paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date to the members of **Automobile Products of India Limited** ("the Company") on the Financial Statements for the year ended 31st March 2026.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during 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 assets, clause 3(i)(b) of the Order is not applicable.

b) Property, plant and equipment have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In pursuant to the programme certain fixed assets have been physically verified by the Company during the year. The frequency of verification is reasonable, 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) According to the information and explanations given to us and on the basis of our examination of records of the Company the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

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.

vi) 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 does not have any loans, investments, guarantees or security.

v) The Company has not accepted any deposits from the public in accordance with the provisions of sections 73 to 76 of the Act and the rules framed there under

vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company

vii) a) According, to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, 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 remained outstanding as at 31st March, 2026 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	High Court
Income Tax	1041.25	A.Y. 2015-16	CIT(A)

viii) As per information and explanation provided to us and procedures performed by us, there is no transactions which are not recorded in the books of account 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) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company

d) On an overall examination of the Financial Statements of the Company, the company has not raised funds on short-term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company

e) As per information and explanation provided to us and procedures performed by us, 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) According to information and explanations provided to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (AS) 24 'Related Party Disclosures" specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered internal audit reports issued by internal auditors during our audit.

xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year under review. Accordingly, provisions of section 192 of Companies Act under this clause is not applicable.

xvi) a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has incurred cash losses of Rs.172.88 Lakh in the financial year and has incurred cash losses in the immediately preceding financial year amounting to Rs.190.27 Lakhs.

xviii) According to the information and explanation given to us and based on our examination of the records of the Company there is no resignation of the statutory auditors has been taken 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.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For C A S & Co
Chartered Accountants
Firm Reg. No **111075W**

Sajjan Kanodia
Partner
Membership No. 048047
UDIN: 26048047NXYMBU3062

Place: Mumbai
Date: May 19, 2026

Annexure "B" to the Independent Auditor's Report of even date on the financial statements of Automobile Products of India Limited for the year ended 31st March 2026.

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, 2026, 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 maintained, 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, 2026, 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 C A S & Co
Chartered Accountants
Firm's Reg. No. 111075W

Sajjan Kanodia
Partner
Membership No. 048047
UDIN: **26048047NXYMBU3062**

Place: Mumbai
Date: May 19, 2026

Automobile Products of India Limited
CIN : L34103MH1949PLC326977
Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property,plant and equipment	3	0.28	0.30
Financial Assets			
Other Financial assets	4	0.20	0.45
Deferred tax assets (net)	5	2.55	3.07
Income tax assets	6	11.91	12.30
		14.94	**16.12**
Current assets			
Financial Assets			
Trade receivables	7	3.94	-
Cash and cash equivalents	8	6.12	9.43
Bank Balances other than Cash and Cash Equivalents	9	1,059.91	1,002.97
Other current assets	10	3.68	0.41
		1,073.65	**1,012.81**
Total		**1,088.59**	**1,028.93**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	48.18	48.18
Other Equity	12	(1,614.93)	(1,439.49)
Total Equity		**(1,566.75)**	**(1,391.31)**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	1,708.89	1,503.54
Provisions	14	5.88	11.62
		1,714.77	**1,515.16**
Current liabilities			
Financial Liabilities			
Trade Payables	15		
-Total outstanding dues of micro enterprises and small enterprises		1.01	0.86
-Total outstanding dues of creditors other than micro enterprises and small enterprises		6.11	5.36
Other current liabilities	16	928.91	898.12
Provisions	14	4.54	0.74
		940.57	**905.08**
Total		**1,088.59**	**1,028.93**
Summary of material accounting policies and other notes on accounts	1 & 2		
The accompanying notes form an integral part of the financial statements.	3 - 34		

As per our report of even date attached
For and on behalf of
For C A S & Co.
Chartered Accountants
Firm Reg. No. 111075W

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

Sajjan Kanodia
Partner
Membership No. 048047

Shyam Agarwal
Director
(DIN 00039991)

Devesh Bhatt
Director
(DIN 08225392)

Ajit Kathariya
Chief Executive Officer

Dipti Parmar
Chief Financial Officer

Ankit Patel
Company Secretary

Place : Mumbai
Date : May 19, 2026

Place : Mumbai
Date : May 19, 2026

Automobile Products of India Limited
CIN : L34103MH1949PLC326977
Statement of Profit and Loss for the year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
INCOME			
Revenue from operations	17	17.00	17.00
Other income	18	63.80	67.15
Total Revenue		**80.80**	**84.15**
EXPENSES			
Employee benefits expense	19	58.63	62.44
Finance costs	20	142.87	150.09
Depreciation and amortisation expense	3	0.02	0.04
Other expenses	21	52.18	61.89
Total expenses		**253.70**	**274.46**
Profit/(Loss) Before Tax and exceptional items		**(172.90)**	**(190.31)**
Add: Exceptional item		-	-
Profit / (loss) before tax		**(172.90)**	**(190.31)**
Less : Tax expense			
- Current tax		-	-
- Deferred tax liability / (asset)		0.52	(0.36)
		0.52	**(0.36)**
Profit/ (loss) for the year (A)		**(173.42)**	**(189.95)**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to Profit or loss			
Remeasurements of Defined Benefits Plan		(2.01)	(0.99)
Income tax on above		0.51	0.25
Other comprehensive income for the year, net of tax (B)		**(1.50)**	**(0.74)**
Total comprehensive income/ (loss) for the year, net of tax (A+B)		**(174.92)**	**(190.69)**
Earnings per equity share:	22		
Nominal value of share Rs.1 : Basic		(3.60)	(3.94)
: Diluted		(3.60)	(3.94)
Summary of material accounting policies and other notes on accounts	1 & 2		
The accompanying notes form an integral part of the financial statements.	3 - 34		

As per our report of even date attached
For and on behalf of
For C A S & Co.
Chartered Accountants
Firm Reg. No. 111075W

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

Sajjan Kanodia
Partner
Membership No. 048047

Shyam Agarwal
Director
(DIN 00039991)

Devesh Bhatt
Director
(DIN 08225392)

Ajit Kathariya
Chief Executive Officer

Dipti Parmar
Chief Financial Officer

Ankit Patel
Company Secretary

Place : Mumbai
Date : May 19, 2026

Place : Mumbai
Date : May 19, 2026

Automobile Products of India Limited
CIN : L34103MH1949PLC326977
Cash Flow Statement for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(172.90)	(190.31)
Adjustments for:		
Depreciation and amortisation expense	0.02	0.04
Interest Income	(63.80)	(67.15)
Interest Expense	142.87	150.09
Operating profit before working capital changes	**(93.81)**	**(107.33)**
Adjustments for changes in working capital:		
Decrease/(increase) in Trade Receivables	(3.94)	2.37
Decrease/(increase) in Other Financial Assets	0.25	(0.00)
Decrease/(increase) in Other Current Assets	(3.28)	(0.09)
Decrease/(increase) in Provisions	(3.95)	0.95
Increase/ (decrease) in Trade and Other Payables	0.90	(31.22)
Increase/(Decrease) in Other Liabilities	30.79	47.22
Cash generated from operations	**(73.04)**	**(88.10)**
Direct taxes paid (net of refunds received)	0.39	(0.63)
Net cash generated from operating activities (A)	**(72.65)**	**(88.73)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	52.50	67.15
Maturity and Investment of fixed deposits	(45.64)	(60.20)
Net cash generated from / (used in) investing activities (B)	**6.86**	**6.95**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Inter Corporate Deposits	492.16	89.58
Repayment of Inter Corporate Deposits	(426.75)	(4.00)
Interest Paid	(2.93)	-
Net cash generated from / (used in) financing activities (C)	**62.48**	**85.58**
Net changes in cash and cash equivalents (A+B+C)	(3.30)	3.80
Add : Cash and cash equivalents at the beginning of the year	9.43	5.63
Cash and cash equivalents at the end of the year	**6.13**	**9.43**

Note :
1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. Previous year figures have been regrouped / reclassified, wherever necessary, to correspond with current year classification.

Cash and cash equivalents at the end of the year

Particulars	As at 31st March 2026	As at 31st March 2025
In bank current accounts in Indian rupees	6.10	9.26
Cash on hand	0.02	0.17
	6.12	**9.43**

Particulars	As at 31st March 2024	Proceeds from borrowings	Repayment of borrowings	Interest paid	As at 31st March 2025
Borrowings - Non-current	1,267.87	4.00	381.75	150.09	1,503.54

Particulars	As at 31st March 2025	Proceeds from borrowings	Repayment of borrowings	Interest paid	As at 31st March 2026
Borrowings - Non Current	1,503.54	426.75	78.53	142.87	1,708.89

As per our report of even date attached
For and on behalf of
For C A S & Co.
Chartered Accountants
Firm Reg. No. 111075W

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

Sajjan Kanodia
Partner
Membership No. 048047

Shyam Agarwal
Director
(DIN 00039991)

Devesh Bhatt
Director
(DIN 08225392)

Ajit Kathariya
Chief Executive Officer

Dipti Parmar
Chief Financial Officer

Ankit Patel
Company Secretary
Place : Mumbai
Date : May 19, 2026

Place : Mumbai
Date : May 19, 2026

Automobile Products of India Limited
CIN : L34103MH1949PLC326977
Statement of Changes in Equity for the year ended 31st March 2026

a) Equity share capital

(Rs. in Lakhs)

Particulars	Balance as at 01.04.2025	Changes in equity share capital	Balance as at 31.03.2026	Balance as at 01.04.2025	Changes in equity share capital	Balance as at 31.03.2026
Paid up Equity Capital	48.18	-	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	
Balance as at 31 March 2024	**26.18**	**44.99**	**(1,314.42)**	**(5.30)**	**(1,248.55)**
Profit / (loss) for the year	-	-	(189.95)	-	(189.95)
Other Comprehensive Income for the year (net of tax)	-	-		(0.99)	(0.99)
Total comprehensive income for the year	**26.18**	**44.99**	**(1,504.37)**	**(6.29)**	**(1,439.49)**
Balance as at 31st March 2025	**26.18**	**44.99**	**(1,504.37)**	**(6.29)**	**(1,439.49)**
Profit / (loss) for the year	-	-	(173.42)	-	(173.42)
Other Comprehensive Income for the year (net of tax)	-	-	-	(2.01)	(2.01)
Total comprehensive income for the year	**26.18**	**44.99**	**(1,677.80)**	**(8.30)**	**(1,614.93)**
Balance as at 31st March 2026	**26.18**	**44.99**	**(1,677.80)**	**(8.30)**	**(1,614.93)**

As per our report of even date attached

For and on behalf of
For C A S & Co.
Chartered Accountants
Firm Reg. No. 111075W

Sajjan Kanodia
Partner
Membership No. 048047

Place : Mumbai
Date : May 19, 2026

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

Shyam Agarwal
Director
(DIN 00039991)

Devesh Bhatt
Director
(DIN 08225392)

Ajit Kathariya
Chief Executive Officer

Dipti Parmar
Chief Financial Officer

Ankit Patel
Company Secretary

Place : Mumbai
Date : May 19, 2026

Note 1 Corporate Information

Automobile Products of India Limited("the Company") is a public company CIN L34103MH1949PLC326977 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 2026 was approved and authorised to issue by the Audit Committee and by the Board of Directors at their respective meetings held on 19th May 2026.

Note 2.1 : Basis Of Compliance, Preparation and Presentation, and Critical Accounting Estimates and Assumptions Of Standalone Financial Statements

i Basis of Compliance

These financial statements of the Company comprise, the balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (herein referred to as "financial statements")

The financial statements comply in all material aspects with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

ii Basis of Preparation and Presentation

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) unless, otherwise stated;

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 criteira 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.

iii Critical Accounting Estimates and Assumptions

Accounting Estimates

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

Estimates and assumptions

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

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Defined benefit plans

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

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note 2.2 : Material Accounting Policies:

i **Property, Plant and Equipment**

Recognition and Measurement

Property, Plant and Equipment are stated at original cost net of tax / duty credit availed,and any directly attributable costs of bringing an asset to working condition and location for its intended use,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.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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.
Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss.

Depreciation/ Amortisation

- No deprecation is charged on Freehold Land.
- Leasehold Land is amortised over the remaining period of lease.
- Depreciation on other tangible assets is provided on straight line basis considering the useful lives prescribed in Schedule II to the Act on a pro-rata basis.

ii **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**

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.

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.

Subsequent Measurement

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

Financial Assets at Amortised Cost

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

Financial Assets Measured at Fair Value

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

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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.

iii Employee Benefits

a Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

iv 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.

v 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.

vi Revenue Recognition

a Revenue from sale of products is recognised on satisfaction of performance obligations by the Company on transfer of control of ownership attached to the goods to customers. The revenue is measured at the amount based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers

b Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

vii 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.

viii Inventories

Inventories are valued at lower of cost or net realisable value.
The cost of inventories is based on Weighted Average Cost basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

ix 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.

x 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.

xi 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.

xii 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).

xiii 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 possible assets arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company.
Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable. Such disclosure includes a brief description of the nature of the contingent asset and, where practicable, an estimate of its financial effect.
Contingent assets are assessed continuously, and are recognised in the financial statements only when the realization of income is virtually certain.

xiv Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

xv Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Company.

Note 2.3 :Recent pronouncements

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(i) Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The company classifies liabilities as current or non-current based on its contractual rights at the reporting date. A liability is classified as non-current only when the company has an unconditional right to defer settlement for at least 12 months after the reporting period. Compliance with loan covenants as at the reporting date is considered for classification. Covenants applicable after the reporting date do not affect classification but are disclosed where relevant.

(ii) Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

The company may enter into supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

iii) Amendments to Ind AS 21 - Lack of exchangeability

The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 3 : Property,plant and equipment

(Rs. in Lakhs)

Particulars	Air conditioner	Computer	Furniture & Fixtures	Office Equipment	Total
Gross Block					
Balance as at 31 March 2024	**3.41**	**0.11**	**2.22**	**0.08**	**5.82**
Additions during the year	-	-	-	-	**-**
Disposals during the yar	-	-	-	-	**-**
Balance as at 31 March 2025	**3.41**	**0.11**	**2.22**	**0.08**	**5.82**
Additions during the year	-	-	-	-	**-**
Disposals during the yar	-	-	-	-	**-**
Balance as at 31 March 2026	**3.41**	**0.11**	**2.22**	**0.08**	**5.82**
Accumulated depreciation					
Balance as at 31 March 2024	**3.32**	**0.08**	**2.00**	**0.08**	**5.48**
Depreciation for the year	-	-	0.04	-	**0.04**
Balance as at 31 March 2025	**3.32**	**0.08**	**2.04**	**0.08**	**5.52**
Depreciation for the year	-	-	0.02	-	**0.02**
Balance as at 31 March 2026	**3.32**	**0.08**	**2.06**	**0.08**	**5.54**
Net carrying value					
Balance as at 31 March 2025	**0.09**	**0.03**	**0.18**	**-**	**0.30**
Balance as at 31 March 2026	**0.09**	**0.03**	**0.16**	**-**	**0.28**

(Rs. in Lakhs)

Note 4 : Other Financial assets
(Unsecured, considered good)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits	0.20	0.45
Total Other Financial Assets	**0.20**	**0.45**

Note 5 : Deferred tax assets (net)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred tax assets(net)		
Depreciation on property, plant, equipment	0.27	0.31
Expenses allowed on payment basis	2.28	2.76
Total Deferred Tax Assets (net)	**2.55**	**3.07**

Note 6 : Income tax assets
(Unsecured, considered good)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance tax and TDS (Net of Provision for Tax)	11.91	12.30
Net Income tax assets	**11.91**	**12.30**

(a) Income tax recognised in statement of profit and loss

Particulars	As at 31st March 2026	As at 31st March 2025
Current tax expense (A)		
Current tax on profit /(loss) for the year	-	-
Adjustments for current tax of prior periods	-	-
Deferred tax expense (B)		
Origination and reversal of temporary differences	0.52	(0.36)
Tax expense recognised in the income statement (A+B)	**0.52**	**(0.36)**

(b) Amounts recognised in other comprehensive income

Particulars	Period ended 31st March 2026			Year ended 31st March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligation	(2.01)	0.51	(1.50)	(0.99)	0.25	(0.74)
	(2.01)	**0.51**	**(1.50)**	**(0.99)**	**0.25**	**(0.74)**

(c) Reconciliation of effective tax rate

Particulars	As at 31st March 2026	As at 31st March 2025
Profit before tax	**(172.90)**	**(190.31)**
Tax using the Company's domestic tax rate (25.168%)	43.52	47.90
Tax effect of :		
Effect of expenses that is not deductible in determining taxable profits	-	-
Effect of current year losses for which no deferred tax asset is recognised	(43.52)	(47.90)
Tax expense as per Statement of Profit & Loss	**-**	**-**
Effective tax rate	0.00%	0.00%

(Rs. in Lakhs)

Note 7 : Trade receivables

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured, Considered good)		
Trade receivables	3.94	-
Total Trade receivables	**3.94**	**-**

i) Trade Receivables as at 31 March 2026

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 year	
a) Undisputed trade receivables						
- considered good	3.94	-		-	-	3.94
- which have significant increase in credit risk	-	-		-	-	-
- credit impaired	-	-		-	-	-
b) Disputed trade receivables						-
- considered good	-	-		-	-	-
- which have significant increase in credit risk	-	-		-	-	-
- credit impaired	-	-		-	-	-
	3.94	**-**		**-**	**-**	**3.94**

ii) Trade Receivables as at 31 March 2025

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 year	
a) Undisputed trade receivables						
- considered good	-	-		-	-	-
- which have significant increase in credit risk	-	-		-	-	-
- credit impaired	-	-		-	-	-
b) Disputed trade receivables						-
- considered good	-	-		-	-	-
- which have significant increase in credit risk	-	-		-	-	-
- credit impaired	-	-		-	-	-
	-	**-**		**-**	**-**	-

Note 8 : Cash and cash equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with banks in Current accounts	6.10	9.26
Cash on hand	0.02	0.17
Total cash and cash equivalents	**6.12**	**9.43**

Note 9 : Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposits with Bank kept in Escrow Account (Refer Note 24)	1,059.91	1,002.97
Total cash and cash equivalents	**1,059.91**	**1,002.97**

Note 10 : Other current assets
(Unsecured, considered good)

Particulars	As at 31st March 2026	As at 31st March 2025
Prepaid Expenses	0.16	0.14
Advances recoverable in cash or in kind or for value to be received	3.31	0.02
Balance with government authorities -Indirect tax	0.20	0.24
Total Other Current Assets	**3.68**	**0.41**

(Rs. in Lakhs)

Note 11 : Equity Share Capital

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

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
7,00,00,000 Equity Shares of Rs. 1/- each	700.00	700.00
50,000 (PY 50,000) Redeemable Cumulative First Preference Shares of Rs.100/-each	50.00	50.00
	750.00	**750.00**
Issued, Subscribed and Paid Up		
48,17,656 Equity Shares of Rs.1/- each fully paid	48.18	48.18
	48.18	**48.18**

(b). Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

(Rs. in lakhs)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	4,817,656	48.18	4,817,656	48.18
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	4,817,656	48.18	4,817,656	48.18

(c) 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.

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

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kiyana Real Estate Private Limited	4,081,122	84.71%	4,081,122	84.71%

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

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares held	Amount	No. of Shares held	Amount
Kiyana Real Estate Private Limited	4,081,122	40.81	4,081,122	40.81

(Rs. in Lakhs)

(f) Shares held by promoters at the end of the year

Promoter's Name	As at 31st March 2026		As at 31st March 2025		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Kiyana Real Estate Private Limited	4,081,122	84.71%	4,081,122	84.71%	-

Promoter's Name	As at 31st March 2025		As at 31st March 2024		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Kiyana Real Estate Private Limited	4,081,122	84.71%	4,081,122	84.71%	-

Note 12 : Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Reserve		
Opening balance	26.18	26.18
Add :- Addition during the year	-	-
Closing balance	26.18	26.18
Capital Redemption Reserve		
Opening balance	44.99	44.99
Add :- Addition during the year	-	-
Closing balance	44.99	44.99
Retained Earnings:		
Opening balance	(1,504.37)	(1,314.42)
Add :- Profit/(Loss) for the year	(173.42)	(189.95)
Closing balance	(1,677.80)	(1,504.37)
Other Comprehensive Income		
Opening balance	(6.29)	(5.30)
Add/ Less :- Other Comprehensive Income/(Loss)	(2.01)	(0.99)
Closing balance	(8.30)	(6.29)
Total Other Equity	**(1,614.93)**	**(1,439.49)**

Note 13 : Borrowings
(Unsecured, Non current)

Particulars	As at 31st March 2026	As at 31st March 2025
Intercorporate Deposits*		
from related party		
- from others	1,708.89	1,503.54
Total Borrowings	**1,708.89**	**1,503.54**

* Includes accumulated Interest

Note :-
i) Unsecured Intercorporate Deposits from related party amounting to Rs. 1,708.89 Lakhs (PY Rs.1,503.54 Lakhs) carried interest rate of 7% to 9.25% p.a. (PY 11.25% p.a.) repayable after 31st March, 2027.

(Rs. in Lakhs)

Note 14 : Provisions

Particulars	As at 31st March 2026	As at 31st March 2025
Non- current		
Provision for gratuity	4.85	10.30
Provision for Leave encashment	1.03	1.33
Total non- current provision	**5.88**	**11.62**
Current		
Provision for gratuity	4.20	0.65
Provision for Leave encashment	0.34	0.09
Total current provision	**4.54**	**0.74**
Total provisions	**10.42**	**12.36**

Note 15 : Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
- Total outstanding dues of Micro Enterprises and Small Enterprises (Refer note below)	1.01	0.86
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	6.11	5.36
Total Trade payables	**7.12**	**6.22**

Note: The Company has no amount due to suppliers under Micro, Small Enterprises Development Act, 2006 as at 31st March, 2026.

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

Disclosures required under Sec 22 of MSMED Act, 2006:

Particulars	As at 31st March 2026	As at 31st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	1.01	0.86
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Trade Payables as at 31 March 2026

Particulars	Outstanding for the following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables						
(i) MSME	1.01	-	-	0	-	1.01
(ii) Others	0.23	2.79	0.08	0	3.01	6.11
b) Disputed trade payables						-
(i) MSME	-	-	-	-		-
(ii) Others	-	-	-	-		-
Total	**1.24**	**2.79**		**-**	**3.01**	**7.12**

(Rs. in Lakhs)

Trade Payables as at 31 March 2025

Particulars	Outstanding for the following periods from due date of payments					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed trade payables						
(i) MSME	0.86	-	-	-	-	0.86
(ii) Others	1.50	0.86			3.00	5.36
b) Disputed trade payables						
(i) MSME	-	-	-	-	0	-
(ii) Others	-	-	-	-	0	-
Total	**2.35**	**0.86**		**-**	**3.00**	**6.22**

Note 16 : Other current liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Other Payable (Refer Note 24)	909.22	876.76
Statutory Dues Payable	15.55	17.13
Salary Payable	4.14	4.23
Total Other current liabilities	**928.91**	**898.12**

Note 17 : Revenue from operations

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Sale of Services		
Consultancy Services	17.00	17.00
Total Revenue from operations	**17.00**	**17.00**

Timing of revenue recognition

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Service transferred over time	17.00	17.00
	17.00	**17.00**

Contract balances

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivable	3.94	-
	3.94	**-**

Note 18 : Other income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Income	63.80	67.15
Total Other income	**63.80**	**67.15**

Note 19 : Employee benefits expense

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, Bonus	55.17	60.77
Gratuity Expense	3.18	1.18
Staff Welfare Expenses	0.28	0.49
Total Employee benefits expense	**58.63**	**62.44**

(Rs. in Lakhs)

Note 20 : Finance costs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on Inter Corporate Deposits	142.87	150.09
Total Finance costs	**142.87**	**150.09**

Note 21 : Other expenses

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Rent	0.34	0.34
Rates & taxes	4.67	6.26
Electricity charges	0.94	0.84
Legal & Professional Fees	4.15	4.89
Repairs & Maintenenance - Building	1.05	1.35
Security Charges	3.89	3.84
Auditors' Remuneration	1.60	1.25
Fines & Penalty	32.45	39.77
Sundry Expenses	3.09	3.35
Total other expenses	**52.18**	**61.89**

Auditors' Remuneration :

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
- Audit fees	1.60	1.25
	1.60	**1.25**

Note 22 : Earnings per equity share:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Basic and diluted EPS		
Net profit/ (loss) as per the Statement of Profit and Loss available for equity shareholders	(173.42)	(189.95)
Weighted average number of equity shares for EPS computation	48.18	48.18
EPS - Basic and Diluted EPS	**(3.60)**	**(3.94)**

Note 23 : Contingent liabilities disclosures as required under Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" are given below:

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 2025 Rs. 29.64 lakhs).

The company has received order from Principal Commissioner of Income Tax, Mumbai 6, confirming Income tax demand of 1,420.29 lakhs (including penalty) (PY Nil . The company is in the process of contesting the said order passed.

Note 24 : Other Payables amounting to Rs. 837.00 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. 16.

(Rs. in Lakhs)

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

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

Name of the Parties	Nature of Relationship
Key Management Personnel	
Shyam Agarwal	Director
Siddharth Agarwal	Director
Ajit Kathariya	Chief Executive Officer
Indra Prasad Jain	Chief Financial Officer (up to i.e. 08 July 2025)
Ankit Patel	Company Secretary
Dipti Parmar	Chief Financial Officer (From w.e.f. 01 October 2025)
Others	
Kiyana Real Estate Private Limited	Holding Company
Appropriate Real Estate Private Limited	Enterprises owned or significantly influenced by Key Management Personnel
Klassik Homes Private Limited	Enterprises owned or significantly influenced by Key Management Personnel

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

Particulars	Nature of Transaction	Year ended 31st March 2026	Year ended 31st March 2025
Ajit Kathariya	Salary	18.04	16.45
Indra Prasad Jain	Salary	1.63	30.17
Dipti Parmar	Salary	6.82	
Ankit Patel	Salary	7.68	7.14
Appropriate Real Estate Private Limited	Intercorporate Deposits taken	250.5	-
	Intercorporate Deposits repay	185.00	-
	Interest expenses	3.28	-
Klassik Homes Private Limited	Intercorporate Deposits taken	255.95	104.60
	Intercorporate Deposits repay	241.75	4.00
	Interest expenses	139.59	150.08

Balances at the year end

Particulars	Receivable / Payable	Year ended 31st March 2026	Year ended 31st March 2025
Ajit Kathariya	Salary payable	1.36	1.22
Dipti Parmar	Salary payable	1.13	1.78
Ankit Patel	Salary payable	0.63	0.60
Appropriate Real Estate Private Limited	Intercorporate deposits Payable*	65.52	-
Klassik Homes Private Limited	Intercorporate deposits Payable*	1,643.36	1,503.54

* Includes accumulated Interest

(Rs. in Lakhs)

Note 26 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

A. Defined benefit plan

The gratuity plan is governed by the Payment of Gratuity Act,1972 under which an employee who has completed five years of service is entitled to specific benefits.The level of benefits provided depends on the member's length of service and salary at retirement age.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I) Assumptions :

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

a) Financial Assumptions

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Discount rate	6.84%	6.84%
Salary escalation rate - over a long-term	5.00%	5.00%
Employee Turnover	5.00%	5.00%

b) Demographic Assumptions

Mortality in service : Indian Assured Lives Mortality (2012-14) ultimate

II) Table showing change in present value of defined benefit obligation:

(Rs. in Lakhs)

Particulars	**Year ended 31st March 2026**	**Year ended 31st March 2025**
Present value of obligation as at the beginning of the year	10.95	8.77
Interest cost	0.69	0.63
Current service cost	0.98	0.55
Past Service Cost	1.51	-
Benefit Directly paid by the Employer	(7.08)	-
Actuarial (gains)/ losses - Due to Change in Financial Assumptions	(0.02)	0.31
Actuarial (gains)/ losses - Due to Experience	2.03	0.68
Actuarial (gains)/ losses - Due to Change in Demographic Assumptions	-	-
Present value of obligation as at the end of the year	**9.05**	**10.95**

III) Amount recognized in the Balance Sheet:

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Present value of obligation as at the end of the year	(9.05)	(10.95)
Fair Value of plan assets as at the end of the year	-	-
Funded status	(9.05)	(10.95)
Net Assets/ (Liability) recognized in the Balance Sheet	(9.05)	(10.95)

IV) Expenses recognized in the Statement of Profit and Loss

Particulars	**Year ended 31st March 2026**	**Year ended 31st March 2025**
Net Interest Cost	0.69	0.63
Current Service Cost	0.98	0.55
Past Service cost	1.51	-
Total Expenses recognized in the Profit and Loss account	**3.18**	**1.18**

V) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	**Year ended 31st March 2026**	**Year ended 31st March 2025**
Acturarial (Gain)/Loss on Obligation for the period	2.01	0.99
Return on Plan Assets, excluding interest income	-	-
Change in Asset ceiling	-	-
Net (Income) / Expense for the period recognised in OCI	**2.01**	**0.99**

(Rs. in Lakhs)

VI) Balance Sheet Reconciliation:

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Net Liability	10.95	8.77
Expenses recognised in the statement of profit and loss	3.18	1.19
Expenses recognised in Other Comprehensive Income	2.01	0.99
Benefits paid directly by employer	(7.08)	-
Closing provision in books of accounts	**9.05**	**10.95**

VII) Maturity Analysis of the Benefit Payments : From the Employer:

Particulars	As at 31st March 2026	As at 31st March 2025
Projected benefits payable in future years from the date of reporting		
1st Following Year	4.20	0.65
2nd Following Year	0.31	0.71
3 rd Following Year	0.31	3.12
4th Following Year	0.31	0.53
5th Following Year	0.33	0.53
Sum of Year 6 to 10 Year	1.63	2.63
Sum of Year 11 and above	7.51	13.87

VIII) Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Particulars	As at 31st March 2026	As at 31st March 2025
Change in Rate of Discounting		
Delta Effect of +1%	(0.44)	(0.82)
Delta Effect of -1%	0.50	0.95
Change in Rate of Salary Increase		
Delta Effect of +1%	0.50	0.96
Delta Effect of -1%	(0.45)	(0.84)
Change in Rate of Employee Turnover		
Delta Effect of +1%	0.06	0.13
Delta Effect of -1%	(0.06)	(0.15)

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.

IX) The Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the New Labour Codes, effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The New Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the company has recognised past service cost amounting to Rs 1.51 Lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

B Current/ non-current classification
Gratuity

Particulars	As at 31st March 2026	As at 31st March 2025
Current	4.20	0.65
Non-current	4.85	10.30
	9.05	**10.95**

Note 27 : Segment Reporting

(i) Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Company. The Company operates only in one Business Segment i.e. 'Consultancy Services', hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

(ii) Further, from Three (Three) external customers the company has revenue of ₹ 17.00 lakhs (PY 17.00 lakhs) more than 10% of the total revenue from operations.

(iii) All the Non-current assets of the company are held in India

Note 28 : Financial instruments – Fair values and risk management (Continue..)

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not much exposed to currency risk.

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 trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

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 specturm.

(b) Cash and cash equivalents and other bank balances

The Company held cash and cash equivalents and other bank balances amounting to Rs. 6.12 Lakhs and Rs. 1059.91 Lakhs respectively (March 31, 2025: Rs. 9.43 and 1002.97 Lakhs respectively). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

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.

Liquidity risk

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

Exposure to liquidity risk

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

(Rs. In Lakhs)

		Contractual cash flows			
Particulars	**Note No.**	**Less than 1 year**	**1 - 5 years**	**More than 5 years**	**Total**
As at 31st March 2026					
Non - derivative financial liabilities					
Borrowings	13	-	1,708.89	-	1,708.89
Trade payables	15	7.12	-	-	7.12
		7.12	**1,708.89**	**-**	**1,716.01**
As at 31st March 2025					
Non - derivative financial liabilities					
Borrowings	13	-	1,503.54	-	1,503.54
Trade payables	15	6.22	-	-	6.22
		6.22	**1,503.54**	**-**	**1,509.76**

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 2026**	**As at 31st March 2025**
Total debts	1,708.89	1,503.54
Total equity	(1,566.75)	(1,391.31)
Gearing ratio	**(1.09)**	**(1.08)**

Note 30 : Company's net worth has been completely eroded and these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However the the Holding Company and its promotors has assured to arrange the required financial support to meet its obligations as they fall due and to continue its operations for the foreseeable future. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

Note 31: **Subsequent Event :** The Company completed a Rights Issue pursuant to which 13,99,415 equity shares of Rs. 1/- each were allotted on 28 April 2026. Consequent to the said allotment, the public shareholding of the Company increased from 15.29% to 34.36%, thereby achieving compliance with the minimum public shareholding requirement prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note 32 : Corporate Social Responsibility
The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

Note 33 : 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 The Company has not revalued any of its Property, Plant and Equipment during the year.

5 The Company has not entered into any transaction with the struck off companies under section 248 companies Act , 2013.

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

For C A S & Co.
Chartered Accountants
Firm Reg. No. 111075W

Sajjan Kanodia
Partner
Membership No. 048047

Place : Mumbai
Date : May 19, 2026

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

Shyam Agarwal Director (DIN 00039991)	**Devesh Bhatt** Director (DIN 08225392)
Ajit Kathariya Chief Executive Officer	**Dipti Parmar** Chief Financial Officer
Ankit Patel Company Secretary	

Place : Mumbai
Date : May 19, 2026

Note 28 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair value:
(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2026 were as follows:

(Rs. In Lakhs)

Particulars	Non Current	Current	Total	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets													
Trade receivables	-	3.94	3.94	-	-	-	-	-	-	-	-	3.94	3.94
Cash and Cash Equivalents	-	6.12	6.12	-	-	-	-	-	-	-	-	6.12	6.12
Bank Balances other than Cash and Cash Equivalents	-	1,059.91	1,059.91	-	-	-	-	-	-	-	-	1,059.91	1,059.91
Other Financial Assets (Current & Non-current)	0.20	-	0.20	-	-	-	-	-	-	-	-	0.20	0.20
Financial liabilities													
Borrowings (Current & Non-current)	1,708.89	-	1,708.89	-	-	-	-	-	-	-	-	1,708.89	1,708.89
Trade payables	-	7.12	7.12	-	-	-	-	-	-	-	-	7.12	7.12

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

(Rs. In Lakhs)

Particulars	Non-Current	Current	Total	Financial assets/ liabilities at fair value through profit or loss				Financial assets/ liabilities at fair value through OCI				Amortised cost	Total
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial assets		-	-									-	-
Trade receivables	-			-	-	-	-	-	-	-	-		
Cash and Cash Equivalents	-	9.43	9.43	-	-	-	-	-	-	-	-	9.43	9.43
Bank Balances other than Cash and Cash Equivalents	-	1,002.97	1,002.97	-	-	-	-	-	-	-	-	1,002.97	1,002.97
Other Financial Assets (Current & Non-current)	0.45	-	0.45	-	-	-	-	-	-	-	-	0.45	0.45
Financial liabilities													
Borrowings (Current & Non-current)	1,503.54	-	1,503.54	-	-	-	-	-	-	-	-	1,503.54	1,503.54
Trade payables	-	6.22	6.22	-	-	-	-	-	-	-	-	6.22	6.22

B. Fair Value Hierarchy.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Note 33(1) : The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Sr.No.	Particulars	Basis of Ratio	Numerator for 31st March 2026	Denominator for 31st March 2026	Ratio as on 31st March 2026	Numerator for 31st March 2025	Denominator for 31st March 2025	Ratio as on 31st March 2025	Variance %	Reasons of Variance
1	Current Ratio	Current Assets / Current Liabiliites	1,073.65	940.57	1.14	1,012.81	905.08	1.12	2.01%	Not applicable
2	Debt – Equity Ratio	Total Debt/Shareholder's Equity	1,708.89	(1,566.75)	(1.09)	1,503.54	(1,391.31)	(1.08)	0.93%	Not applicable
3	Debt Service Coverage Ratio	Earnings available for debt serivce / Debt Service	(30.53)	62.48	(0.49)	(39.82)	85.58	(0.47)	5.01%	Not applicable
4	Return on Equity (ROE)	Net profit after taxes / Average Shareholder's Equity	(174.92)	(1,479.03)	0.12	(190.69)	(1,295.84)	0.15	19.63%	Not applicable
5	Inventory turnover ratio	Cost of goods sold / Average inventory	NA	NA	NA	NA	NA	NA	NA	Not applicable
6	Trade receivables turnover ratio	Net Credit Sales / Average Trade Receivables	17.00	1.97	8.64	17.00	1.19	14.35	-39.80%	This ratio impacted due to slow realisation in current year.
7	Trade payables turnover ratio	Net Credit purchases / Average Trade Payables	52.18	6.67	7.82	61.89	21.82	2.84	175.82%	This ratio improved due to timely payment to the trade payable in current year.
8	Net capital turnover ratio	Net Sales / Working Capital	17.00	133.08	0.13	17.00	107.73	0.16	-19.05%	Not applicable
9	Net profit ratio	Net Profit / Net Sales	(173.42)	17.00	(10.20)	(189.95)	17.00	(11.17)	8.70%	Not applicable
10	Return on capital employed (ROCE)	Earning before Interest and taxes / Capital Employed	(30.03)	142.15	(0.21)	(40.23)	112.23	(0.36)	41.05%	This is improved due to decrease in other expenses and increase in capital employed during the year.
11	Return on Investment(ROI)	Income generated from Investments / Cost of Investment	63.80	1,031.44	0.06	67.15	972.87	0.07	0.00%	Not applicable

[1] **Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets
[2] **Debt Service** = Interest & lease payments + principal payments
[3] **Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress
[4] **Working Capital** = Total Current Assets - Total Current Liabilities
[5] **Capital Employed** = Tangible Networth[6]+ Total debt + Deferred Tax liability
[6] **Tangible Networth** = Total assets - Total liabilities - Intangible assets
7 **Total Debt** = Borrowings + Lease Liabilities
8 **Net profit** = Profit after tax
9 **Time weighted average investments** = Total cost

AUTOMOBILE PRODUCTS OF INDIA LIMITED

(CIN: L34103MH1949PLC326977)

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