

29th Annual Report

2003-2004

AUTO PINS (INDIA) LTD.

AUTO PINS (INDIA) LIMITED

REGD. OFF. : 2776, PYARE LAL MOTOR MARKET, KASHMERE GATE, DELHI - 110006

NOTICE

NOTICE is hereby given that the **Twenty Ninth Annual General Meeting** of the Company will be held on **Thursday, the 30th September, 2004 at 10:00 A.M.** at the Registered Office of the Company at **2776, Pyare Lal Motor Market, Kashmere Gate, Delhi - 110006**, to transact the following business:

ORDINARY BUSINESS:

1. To take note of the draft Balance Sheet and Profit & Loss Account as the same has not been finalized till date.
2. To Appoint a Director in place of Mr. Salil Narang, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint **M/s R. K. Relan & Co.,** Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Director of the Company.

On behalf of the Board of Directors
For Auto Pins (India) Ltd.


(Rajbir Singh)
(Managing Director)

Date: 01.09.2004
Place: Delhi

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

2. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 27th September, 2004 to Thursday, 30th September, 2004** (both days inclusive).
3. Members are requested to notify changes, if any, in their address to the Company's registered office at the earliest.
4. Members are requested to bring their copy of the Annual Report to the venue of the meeting.
6. Members are requested to hand over the enclosed attendance slip, duly signed in accordance with their specimen signature, registered with the company, for admission of the meeting hall.
7. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company at least seven day in advance of the meeting so that the information required may be made readily available at the meeting.

**On behalf of the Board of Directors
For Auto Pins (India) Ltd.**


**(Rajbir Singh)
(Managing Director)**

**Date: 01.09.2004
Place: Delhi**

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AUTO PINS (INDIA) LIMITED

REGD. OFF. : 2776, PYARE LAL MOTOR MARKET, KASHMERE GATE, DELHI - 110006

DIRECTORS' REPORT

To the Members,
AUTO PINS (INDIA) LIMITED

Ladies and Gentlemen,

Your Directors have pleasure in presenting their Annual Report on the operations of the Company together with the Audited Statement of Accounts for the financial year ended on 31.03.2004

FINANCIAL RESULTS

(in Rs.)

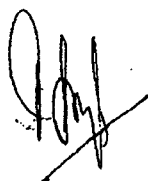
Particulars	Year ending 31.03.2004	Year ending 31.03.2003
Gross Receipts	6630817	131226654
Profit Before Interest, Depreciation & Tax	(40315693)	(177977491)
Interest	19866969	14561288
Depreciation	12984354	13259377
Profit Before Tax	(73167016)	(205798156)
Profit After Tax	(73167016)	(205798156)

OPERATIONAL PERFORMANCE

During the Year the performance of the Company was not satisfactory. The Turnover of the Company registered a decline trend, it fell down to Rs. 63,21,114 as compared to the previous year's turnover of Rs. 11,05,50,101. However the Company has managed to bring down the losses of the Company to Rs. 73167016 as compared to the previous year's figures of Rs. 205798156.

DIVIDEND

In the view of loss incurred during the year, your directors regret their inability to recommend dividend for the financial year ended 31st March 2004.



AUDITORS

M/s R. K. Relan & Co., Chartered Accountants, Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Company has received a certificate from the auditors to the effect that their re-appointment, if made, would be in accordance with Section 224(1B) of the Companies Act, 1956. The Board recommends their re-appointment.

AUDITORS' REPORT

The observation made in the Auditors' Report are self-explanatory and therefore do not call any further comments under Section 217(3) of the Companies Act, 1956.

PUBLIC DEPOSITS

The Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

INDUSTRIAL RELATION

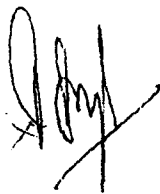
Harmonious Industrial climate and inter personal relationship continued to prevail and strengthening further the well established traditions and commitments to the future growth of the employees.

PERSONNEL

The Board of Directors wishes to express its appreciations to all the employees of the Company for the outstanding contribution to the operations of the Company during the year. Non of the employees of the Company is covered by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of Employees) Rules, 1975.

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

Information required under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure - 1, and forms an integral part of this report.



DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Director's Responsibility Statement, it is hereby confirmed:

- i) that in the preparation of the annual accounts for the financial year ended 31st March, 2004 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgements 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 year and of the loss of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 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 financial year ended 31st March, 2004 on a 'going concern' basis.

ACKNOWLEDGEMENT

Yours Directors acknowledge with gratitude the continuing co-operation and assistance rendered by the Central Government, State Government, Financial Institutions, Banks, suppliers and other organizations in the working of the Company.

The Directors also wish to place on record their deep sense of appreciation for the dedicated services rendered by the officers, staff and workmen of the Company. The Board takes this opportunity to express its gratitude for the continuous support received from the shareholders.

On behalf of the Board of Directors
For Auto Pins (India) Ltd.


(Rajbir Singh)
(Managing Director)

Date: 8.11.2004
Place: Delhi

ANNEXURE '1' TO DIRECTORS REPORT**THE COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES, 1988****A. Conservation of Energy:**

No additional investment is proposed but all efforts are on to conserve energy by improving operations.

TOTAL ENERGY CONSUMPTION AND ENERGY CONSUMPTION PER UNIT OF PRODUCTION:**A. Power and fuel Consumption****Current Year****Previous Year****ELECTRICITY**

a)	Purchase		
	Units	346637.50	472119
	Total Amounts (Rs.)	1470343	2476225
	Rate/Unit (Rs.)	4.24	5.24
b)	Own generation (Through Diesel Generator)		
	Units	17618	66450
	Unit per ltr. of H.S.D.	1.03	3.77
	Cost /Unit (Rs.)	26.20	6.88

B. TECHNOLOGY ABSORPTION:**1. RESEARCH & DEVELOPMENT(R&D)**

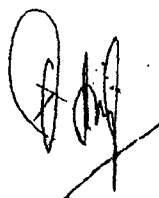
The development activities of the Company are mainly towards energy conservation and quality improvement which is an on-going process. No separate record of the expenditure incurred is maintained by the Company.

2. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

Continuous efforts are being made to upgrade processes by absorption of relevant technology to suit local conditions through modernisation. The company is not using any imported technology.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Foreign exchange earnings and outgo are given in Schedule 14, Notes on Accounts, under Note 4.



AUTO PINS (INDIA) LIMITED

REGD. OFF. : 2776, PYARE LAL MOTOR MARKET, KASHMERE GATE, DELHI - 110006

NOTICE

NOTICE is hereby given that the Adjourned Annual General Meeting of the Company will be held at the registered office of the Company at 2776, Pyare Lal Motor Market, Kashmere Gate, Delhi - 110006, on Wednesday, the 8th December, 2004 at 10.00 A.M. to consider and transact the following business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2004 and the Profit & Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.

On behalf of the board of directors
For Auto Pins (India) Ltd.

Date: 8.11.2004
Place: Delhi

(Rajbir Singh)
(Managing Director)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.

On behalf of the Board of Directors
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Date: 8.11.2004
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