

Automobile Products of India Limited

06th November, 2020

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Sub: Outcome of Board Meeting Un-Audited Financial Results for the quarter and half year ended 30th September, 2020 ("Results")

Scrip Code: 505032

Dear Sir/ Madam,

Pursuant to the Regulation 30 (read with Part A of Schedule III), 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors, at its meeting held today i.e. Friday, 06th November, 2020, inter alia, considered and approved the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2020. A copy of the Un-audited Financial Results along with the with the Limited Review Report are annexed herewith, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board Meeting commenced at 04:34 Pm. and concluded at 05:52 Pm.

Further, the aforesaid results/ report are also placed on the website of the Company at <http://www.apimumbai.com/investor-relations>.

You are requested to kindly take the above information on your record.

Thank You,

Yours faithfully,

FOR AUTOMOBILE PRODUCTS OF INDIA LIMITED


ANKIT PATEL
COMPANY SECRETARY & COMPLIANCE OFFICER
M. No. A62218

CIN No.: L34103MH1949PLC326977

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

AUTOMOBILE PRODUCTS OF INDIA LIMITED

CIN L34103MH1949PLC326977

Registered Office : Unit No.F-1, 1st Floor, Shanti Nagar Co-op Indl. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055.

Statements of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4.25	4.25	4.77	8.50	9.02	17.52
2	Other Income (refer note 3)	9.10	10.85	1,625.03	19.95	1,625.03	1,647.43
	Total Income	13.35	15.10	1,629.80	28.45	1,634.05	1,664.95
3	Expenditure						
(a)	Employee benefits expense	6.73	7.42	9.37	14.15	19.02	36.73
(d)	Finance Cost	28.05	26.70	26.01	54.75	51.87	89.66
(e)	Depreciation and Amortisation expenses	0.18	0.17	0.18	0.35	0.34	0.68
(f)	Other expenses	4.66	4.10	4.19	8.76	7.83	20.97
	Total Expenses	39.62	38.39	39.75	78.01	79.06	148.04
4	Profit / (loss) from Ordinary activities before tax & Exceptional Items	(26.27)	(23.29)	1,590.05	(49.56)	1,554.99	1,516.91
5	Exceptional items	-	-	-	-	-	-
6	Profit / (loss) before tax	(26.27)	(23.29)	1,590.05	(49.56)	1,554.99	1,516.91
7	Tax expenses (net)						
	Current Tax	-	-	353.57	-	353.57	352.55
	Tax adjustment for earlier years	-	-	0.24	-	0.24	0.24
	Deferred Tax	(0.11)	(0.03)	67.94	(0.14)	67.77	67.63
8	Net Profit / (loss) for the Period	(26.16)	(23.26)	1,168.30	(49.42)	1,133.41	1,096.49
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurements of Defined Benefits Plan	0.02	0.02	(0.09)	0.04	(0.18)	0.08
	Tax on above	(0.00)	(0.01)	0.07	(0.01)	0.05	(0.02)
	Other Comprehensive Income / (expenses) net of tax	0.02	0.01	(0.02)	0.03	(0.13)	0.06
10	Total Comprehensive Income (Loss) for the year after tax	(26.14)	(23.25)	1,168.28	(49.39)	1,133.28	1,096.55
11	Paid-up equity share capital (FV of Re.1 /-per share)	48.18	48.18	48.18	48.18	48.18	48.18
12	Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year						(1,554.22)
13	Earnings Per Share (EPS)						
	Basic and diluted EPS (not annualised)	(0.54)	(0.48)	24.25	(1.03)	23.52	22.76

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th November, 2020 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- Other income for the quarter and half year ended Spetember 30, 2019 and year ended March 31, 2020 includes Rs. 1616.07 lakhs in respect of profit on sale of land, a non-current asset held for sale.
- In respect of an appeal pending before CIT(A) related to AY 2008-09 for disputed income tax liabilities of Rs. 12,14,46,007/- including interest, out of that principal tax liability of Rs. 7,30,57,028/- is already paid as shown under income tax assets, the Company has filed an application on 13th October, 2020 under Vivad Se Vishwas Scheme to avail the benefit of the Direct Tax Vivad se Vishwas Act, 2020. Consequential impact of the same will be given on the acceptance of the said application by Income tax department.
- Figures for the previous period have been re-grouped / re-classified wherever necessary.
- Ongoing Covid-19 pandemic and resultant lockdown and quarantine measures have impacted economic activities in most of the countries, including India. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern. Based on current indicators of future economic conditions, the Company has sufficient liquidity and does not foresee any adverse impact on realizing the carrying amount of its assets and meeting its liabilities as and when they fall due. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

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AUTOMOBILE PRODUCTS OF INDIA LIMITED

CIN L34103MH1949PLC326977

Registered Office : Unit No.F-1, 1st Floor, Shanli Nagar Co-op Indl. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055.

Statements of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

7 Reporting of segment wise revenue, results and capital employed:

Sr.No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2020 Audited
1	Segment Revenue						
	Consultancy Services	4.25	4.25	4.77	8.50	9.02	17.52
	Total	4.25	4.25	4.77	8.50	9.02	17.52
2	Segment Results						
	Consultancy Services	4.25	4.25	4.77	8.50	9.02	17.52
	Total	4.25	4.25	4.77	8.50	9.02	17.52
	Less : Finance cost	28.05	26.70	26.01	54.75	51.87	89.66
	Less : Unallocable Expenses	11.57	11.69	13.74	23.26	27.19	58.38
	Add : Other Income	9.10	10.85	1,625.03	19.95	1,625.03	1,647.43
	Profit/(Loss) Before Tax	(26.27)	(23.29)	1,590.05	(49.56)	1,554.99	1,516.91
	Less : Tax Expense	(0.11)	(0.03)	421.75	(0.14)	421.58	420.42
	Profit/(Loss) After Tax	(26.16)	(23.26)	1,168.30	(49.42)	1,133.41	1,096.49
3	Segment Assets						
	Consultancy Services	5.02	5.02	0.11	5.02	0.11	-
	Unallocated	1,546.61	1,537.11	1,553.88	1,546.61	1,553.88	1,528.93
	Total Assets	1,551.62	1,542.13	1,553.99	1,551.62	1,553.99	1,528.93
4	Segment Liabilities						
	Consultancy Services	-	-	8.50	-	8.50	-
	Unallocated	2,010.50	1,974.86	1,918.25	2,010.50	1,918.25	1,938.42
	Total Liabilities	2,010.50	1,974.86	1,926.75	2,010.50	1,926.75	1,938.42
5	Capital Employed						
	Consultancy Services	5.02	5.02	(8.39)	5.02	(8.39)	-
	Unallocated	(463.89)	(437.75)	(364.37)	(463.89)	(364.37)	(409.49)
	Total	(458.88)	(432.73)	(372.76)	(458.88)	(372.76)	(409.49)

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AUTOMOBILE PRODUCTS OF INDIA LIMITED

CIN L34103MH1949PLC326977

Registered Office : Unit No F-1, 1st Floor, Shanti Nagar Co-op Indl. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055.

Statements of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
ASSETS		
A) Non-current assets		
a) Property, Plant and Equipment	2.59	2.94
b) Financial Assets		
Others Financial Assets	807.82	787.86
c) Deferred tax assets (Net)	0.45	0.32
d) Income Tax Assets (Net)	732.03	731.71
Total Non -current assets	1542.89	1522.83
B) Current assets		
a) Financial Assets		
i) Trade receivables	5.02	-
ii) Cash and cash equivalents	2.71	5.79
b) Other current assets	1.00	0.31
Total Current assets	8.73	6.10
Total Assets	1551.62	1528.93
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	48.18	48.18
b) Other Equity	(507.06)	(457.67)
Total Equity	(458.88)	(409.49)
LIABILITIES		
A) Non-current liabilities		
a) Financial Liabilities		
Long Term Borrowings	931.57	924.12
Other Financial Liabilities	837.00	837.00
b) Non Current Provision	1.04	1.04
Total Non-current liabilities	1769.61	1762.16
B) Current liabilities		
a) Financial Liabilities		
Trade payables		
- Total outstanding dues to micro enterprise and small enterprise	-	-
- Total outstanding dues to creditors other than micro enterprise and small enterprise	4.74	4.55
b) Other current liabilities	84.59	20.15
c) Current Provision	0.10	0.10
d) Income tax liabilities	151.46	151.46
Total Current liabilities	240.89	176.26
Total Equity and Liabilities	1551.62	1528.93

By order of the Board,



Devesh Bhatt

Director

DIN : 08225392

Mumbai, Dated : 06th November, 2020

AUTOMOBILE PRODUCTS OF INDIA LIMITED

CIN L34103MH1949PLC326977

Registered Office : Unit No.F-1, 1st Floor, Shanti Nagar Co-op Indl. Estate Ltd., Vakoła, Santacruz (East), Mumbai - 400055.

Cash flow statement

Particulars	(Rs. In Lakhs)		
	Period ended 30.09.2020 (UnAudited)	Period ended 30.09.2019 (UnAudited)	Year ended 31.03.2020 (Audited)
Operating activities			
Profit / (Loss) before exceptional items and tax	(49.56)	1,554.99	1,516.91
Adjustments to reconcile profit before tax to net cash inflow from operating activities			
Depreciation and amortisation expense	0.35	0.34	0.68
Interest Income	(19.95)	(6.70)	(31.36)
Profit on sale of non current asset held for sale	-	(1,618.34)	(1,616.07)
Interest Expense	54.75	51.87	89.66
Remeasurement of post employment benefit obligation	0.04	(0.18)	0.08
Working capital adjustments:-			
Decrease/(increase) in Trade Receivables	(5.02)	1.61	1.72
Decrease/(increase) in Other Financial Assets	(19.96)	(4.23)	(785.34)
Decrease/(increase) in Other Current Assets	(0.69)	-	0.30
Decrease/(increase) in Provisions	-	(2.74)	0.23
Increase/ (decrease) in Trade and Other Payables	0.19	0.10	0.28
Increase/(Decrease) in Other Current Liabilities	64.44	(571.03)	(621.27)
	24.59	(594.31)	(1,444.18)
Income taxes refund /(paid)	(0.32)	(156.09)	(195.95)
Net cash flow from operating activities	24.27	(750.40)	(1,640.12)
Investing activities			
Proceeds from Sale of non current asset held for sale	-	1,628.18	1,625.91
Fixed Deposits	-	(806.09)	-
Interest Income	19.95	6.70	31.36
Net cash flow used in investing activities	19.95	828.79	1,657.27
Financing activities			
Proceeds from Inter Corporate Deposits	7.45	(29.00)	73.70
Interest Paid	(54.75)	(51.87)	(89.66)
Net cash flow from financing activities	(47.30)	(80.87)	(15.96)
Increase in cash and cash equivalents	(3.08)	(2.48)	1.18
Cash and cash equivalents at the beginning of the year	5.79	4.61	4.61
Cash and cash equivalents at the end of the half year	2.71	2.13	5.79

By order of the Board,

Devesh Bhatt

Director

DIN : 08225392

Mumbai, Dated : 06th November, 2020

SGCO & Co.LLP

Chartered Accountants

Limited Review Report on the Unaudited Financial Results of Automobile Products of India Limited for the quarter and half year ended September 30, 2020 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

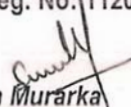
**The Board of Directors
Automobile Products of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Automobile Products of India Limited (The "Company"), for the quarter ended and half year ended on September 30, 2020. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SGCO & Co LLP

Chartered Accountants

Firm Reg. No.: 112081W / W100184


Suresh Murarka
Partner

Mem No.: 44739

UDIN : 20044739A AAAHP2045



Place: Mumbai

Date: 06-11-2020

4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069

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Mumbai • Delhi

AUTOMOBILE PRODUCTS OF INDIA LIMITED

Registered Office : Unit No.F-1, 1st Floor, Shanti Nagar Co-op Indl. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055.

CIN L34103MH1949PLC326977

Extract of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended	Half Year Ended	Quarter Ended	Year Ended
	30.09.2020	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	4.25	8.50	4.77	17.52
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(26.27)	(49.56)	1,590.05	1,516.91
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(26.27)	(49.56)	1,590.05	1,516.91
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(26.16)	(49.42)	1,168.30	1,096.49
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(26.14)	(49.39)	1,168.28	1,096.55
Equity Share Capital	48.18	48.18	48.18	48.18
Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year				(1,554.22)
Earnings Per Share (of Rs. 1/- each) - Basic & diluted (not annualised)	(0.54)	(1.03)	24.25	22.76

The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended September, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and half year ended September, 2020 are available on the Stock Exchange at BSE at www.bseindia.com and on the company's website www.apimumbai.com.

By order of the Board,



Devesh Bhatt
Director

Mumbai, Dated : 06th November, 2020

DIN : 08225392