

Automobile Products of India Limited

28th June, 2021

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

**Sub: Outcome of Board Meeting for Audited Financial Results for the quarter
and year ended 31st March, 2021 ("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 of the Company, at its meeting held today i.e. Monday, 28th June, 2021, inter alia, considered and unanimously approved the Audited Financial Results for the quarter and financial year ended 31st March, 2021. A copy of the Audited Financial Results along with the Report of the Auditors thereon are annexed herewith.

The Auditors of the Company have issued their Report with unmodified opinion on the financial results for the year ended 31st March, 2021.

The Board Meeting commenced at 04:31 P.m. and concluded at 06:03 P.m.

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

As per the Regulation 33(3)(d), the Company is required to submit Audited standalone financial result for the Financial Year ending on 31st March, 2021 within Sixty days from the end of Financial Year, However, pursuant to the relaxation provided by SEBI vide its Circular no. SEBI/HO/CFD/CMD1/P/CIR/2021/556 dated 29th April, 2021, the Company is submitting the same on or before 30th June, 2021 i.e. within the extended deadline for the quarter and year ending on 31st March, 2021.

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

Thank You,

Yours faithfully,

FOR AUTOMOBILE PRODUCTS OF INDIA LIMITED


ANKITA PATEL
COMPANY SECRETARY & COMPLIANCE OFFICER
M.NO.: A62218
Email ID: cs1@apimumbai.com

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**

SGCO & Co.LLP

Chartered Accountants

Independent Auditor's Report

To,
The Board of Directors of
Automobile Products of India Limited

Report on the audit of the annual financial results

Opinion

We have audited the accompanying Financial Results of **Automobile Products of India Limited** ('the Company') for the quarter and year ended March 31, 2021 ("annual financial results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results 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 financial statements under the provisions of the Act, 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 on the annual financial results.



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SGCO & Co. LLP

Chartered Accountants

Emphasis of Matter

We draw attention to Note 4 of the annual financial results regarding preparation of the annual financial results on going concern basis for the reasons stated therein as the Holding Company has assured to arrange the required financial support. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' responsibilities for the annual financial results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the annual financial results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.



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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 annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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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.

Other Matters

- a. As stated in note 7 to the Statement, the annual financial results include the results for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.
- b. We draw attention to Note No. 8 to the Statement, which describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company.

For S G C O & Co LLP

Chartered Accountants

Firm Reg. No. 112081W / W100184


Suresh Murarka

Partner

Mem. No. 44739

UDIN: 21044739 AAAANB5986



Place: Mumbai

Date: 28th June, 2021.

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 Audited Financial Results for the Quarter and Year ended 31st March, 2021

(Rs. In Lakhs)

Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31.03.2021	31.03.2021	31.03.2020	31.03.2020
	Audited	Audited	Audited	Audited
Total Income from operations	4.25	17.00	4.25	17.52
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(33.66)	(115.22)	(23.08)	1,516.91
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(33.66)	(115.22)	(23.08)	1,516.91
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(33.90)	(494.00)	(21.92)	1,096.49
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(34.70)	(494.76)	(21.66)	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	-	(457.67)	-	(1,554.22)
Earnings Per Share (of Rs. 1/- each) - Basic & diluted (not annualised)	(0.70)	(10.25)	(0.46)	22.76

The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended March 31, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended March 31, 2021 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



Shyam Agarwal

Director

DIN : 00039991

Mumbai, Dated : 28th June, 2021

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 Audited Financial Results for the Quarter and Year ended 31st March, 2021

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited*	Unaudited	Audited*	Audited	Audited
1	Revenue from Operations	4.25	4.25	4.25	17.00	17.52
2	Other Income (refer note 3)	7.70	8.01	9.62	35.66	1,647.43
	Total Income	11.95	12.26	13.87	52.66	1,664.95
3	Expenditure					
	Employee benefits expense	8.55	7.24	9.05	29.94	36.73
	Finance Cost	28.63	28.27	18.24	111.65	89.66
	Depreciation and Amortisation expenses	0.16	0.17	0.17	0.68	0.68
	Other expenses	8.27	8.58	9.49	25.61	20.97
	Total Expenses	45.61	44.26	36.95	167.88	148.04
4	Profit / (loss) from Ordinary activities before tax & Exceptional Items	(33.66)	(32.00)	(23.08)	(115.22)	1,516.91
5	Exceptional items	-	-	-	-	-
6	Profit / (loss) before tax	(33.66)	(32.00)	(23.08)	(115.22)	1,516.91
7	Tax expenses (net)					
	Current Tax	-	-	(1.02)	-	352.55
	Tax adjustment for earlier years (Refer note 5)	0.39	378.75	-	379.14	0.24
	Deferred Tax	(0.15)	(0.07)	(0.14)	(0.36)	67.63
8	Net Profit / (loss) for the Period	(33.90)	(410.68)	(21.92)	(494.00)	1,096.49
9	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	Remeasurements of Defined Benefits Plan	(0.82)	0.02	0.35	(0.76)	0.08
	Tax on above	0.02	(0.01)	(0.09)	-	(0.02)
	Other Comprehensive Income / (expenses) net of tax	(0.80)	0.01	0.26	(0.76)	0.06
10	Total Comprehensive Income (Loss) for the year after tax	(34.70)	(410.67)	(21.66)	(494.76)	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
12	Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year				(457.67)	(1,554.22)
13	Earnings Per Share (EPS)					
	Basic and diluted EPS (not annualised)	(0.70)	(8.52)	(0.46)	(10.25)	22.76

* Refer note 7

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 28th June, 2021.
- 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 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 view of complete erosion of net worth of the Company, the Holding Company has assured to arrange the required financial support to maintain the Company as a going concern.
- In respect of an appeal pending before CIT(A) related to AY 2008-09 for disputed income tax liabilities (including interest) of Rs. 1214.46 lakhs, principal tax liability of Rs. 730.57 lakhs was already paid and shown under income tax assets. The Company had 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 which has been accepted by Income Tax Department on 14th December, 2020. Accordingly Rs. 730.57 lakhs has been expensed out during the year as tax of earlier years.
 - Tax of earlier years also includes short / (excess) provision for tax amounting to Rs. 0.73 lakhs, 0.39 lakhs and (Rs. 352.55 lakhs) pertaining to AY 12-13, AY 19-20 and AY 20-21 respectively.

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 Audited Financial Results for the Quarter and Year ended 31st March, 2021

- 6 Figures for the previous period have been re-grouped / re-classified wherever necessary.
- 7 The figures of the last quarters ended on 31st March, 2020 and 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial years.
- 8 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.
- 9 Reporting of segment wise revenue, results and capital employed:

Sr.No.	Particulars	(Rs. In Lakhs)				
		Quarter Ended			Year Ended	Year Ended
		31.03.2021 Audited*	31.12.2020 Unaudited	31.03.2020 Audited*	31.03.2021 Audited	31.03.2020 Audited
1	Segment Revenue					
	Trading Activity	-	-	-	-	-
	Consultancy Services	4.25	4.25	4.25	17.00	17.52
	Total	4.25	4.25	4.25	17.00	17.52
2	Segment Results					
	Trading Activity	-	-	-	-	-
	Consultancy Services	4.25	4.25	4.25	17.00	17.52
	Total	4.25	4.25	4.25	17.00	17.52
	Less : Finance cost	28.63	28.27	18.24	111.65	89.66
	Less : Unallocable Expenses	16.98	15.99	18.71	56.23	58.38
	Add : Other Income	7.70	8.01	9.62	35.66	1,647.43
	Profit/(Loss) Before Tax	(33.66)	(32.00)	(23.08)	(115.22)	1,516.91
	Less : Tax Expense	0.24	378.68	(1.16)	378.78	420.42
	Profit/(Loss) After Tax	(33.90)	(410.68)	(21.92)	(494.00)	1,096.49
3	Segment Assets					
	Trading Activity	-	-	-	-	-
	Consultancy Services	-	-	-	-	-
	Unallocated	1,030.91	1,032.40	1,528.93	1,030.91	1,528.93
	Total Assets	1,030.91	1,032.40	1,528.93	1,030.91	1,528.93
4	Segment Liabilities					
	Consultancy Services	-	4.25	-	-	-
	Unallocated	1,935.17	1,897.69	1,938.42	1,935.17	1,938.42
	Total Liabilities	1,935.17	1,901.94	1,938.42	1,935.17	1,938.42
5	Capital Employed					
	Consultancy Services	-	(4.25)	-	-	-
	Unallocated	(904.25)	(865.29)	(409.49)	(904.26)	(409.49)
	Total	(904.25)	(869.54)	(409.49)	(904.26)	(409.49)

By order of the Board,



Shyam Agarwal

Director

DIN : 00039991

Mumbai, Dated : 28th June, 2021

AUTOMOBILE PRODUCTS OF INDIA LIMITED

CIN L34103MH1949PLC326977

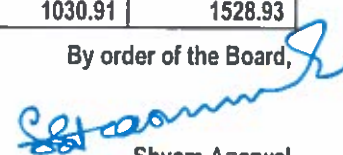
Registered Office : Unit No.F-1, 1st Floor, Shanti Nagar Co-op Indl. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055.

Statements of Audited Financial Results for the Quarter and Year ended 31st March, 2021
Statement of Assets & Liabilities

(Rs. in Lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
A) Non-current assets		
a) Property, Plant and Equipment	2.26	2.94
b) Financial Assets		
Others Financial Assets	0.25	787.86
c) Deferred tax assets (Net)	0.68	0.32
d) Income Tax Assets (Net)	204.65	731.71
Total Non -current assets	207.84	1522.83
B) Current assets		
a) Financial Assets		
i) Trade receivables	-	-
ii) Cash and cash equivalents	1.17	5.79
iii) Bank Balances other than Cash and Cash Equivalents	821.00	-
b) Other current assets	0.90	0.31
Total Current assets	823.07	6.10
Total Assets	1030.91	1528.93
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	48.18	48.18
b) Other Equity	(952.43)	(457.67)
Total Equity	(904.25)	(409.49)
LIABILITIES		
A) Non-current liabilities		
a) Financial Liabilities		
Long Term Borrowings	1067.94	924.12
Other Financial Liabilities	-	837.00
b) Non Current Provision	2.08	1.04
Total Non-current liabilities	1070.02	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	7.22	4.55
b) Other current liabilities	857.80	20.15
c) Current Provision	0.13	0.10
d) Income tax liabilities	0.00	151.46
Total Current liabilities	865.15	176.26
Total Equity and Liabilities	1030.91	1528.93

By order of the Board,



Shyam Agarwal

Director

DIN : 00039991

Mumbai, Dated : 28th June, 2021

Cash Flow Statement for the year ended 31st March 2021

(Rs. in Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(115.22)	1,516.91
Adjustments for:		
Depreciation and amortisation expense	0.68	0.68
Interest Income	35.66	(31.36)
Profit on sale of non current asset held for sale	-	(1,616.07)
Interest Expense	111.65	89.66
Remeasurement of post employment benefit obligation	(0.76)	0.08
Operating profit before working capital changes	32.01	(40.10)
Adjustments for changes in working capital:		
Decrease/(increase) in Trade Receivables	-	1.72
Decrease/(increase) in Other Financial Assets	(33.39)	(785.34)
Decrease/(increase) in Other Current Assets	(0.59)	0.30
Decrease/(increase) in Provisions	1.07	0.23
Increase/ (decrease) in Trade and Other Payables	2.66	0.28
Increase/(Decrease) in Other Liabilities	0.65	(621.27)
Cash generated from operations	2.41	(1,444.18)
Direct taxes paid (net of refunds received)	(3.54)	(195.95)
Net Cash from Operating Activities (A)	(1.13)	(1,640.13)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of non current asset held for sale	-	1,625.91
Interest Income	(35.66)	31.36
	(35.66)	1,657.27
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Inter Corporate Deposits	143.82	73.70
Interest Paid	(111.65)	(89.66)
Net Cash from Financing Activities (C)	32.17	(15.96)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4.62)	1.18
Add : Cash and cash equivalents at the beginning of the year	5.79	4.61
Cash and cash equivalents at the end of the year	1.17	5.79
Components of cash and cash equivalents considered only for the purpose of cash flow statement		
In bank current accounts in Indian rupees	1.12	5.64
Cash on hand	0.05	0.15
	1.17	5.79

By order of the Board,



Shyam Agarwal

Director

DIN : 00039991

Mumbai, Dated : 28th June, 2021