

Automobile Products of India Limited

30th July, 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 first quarter ended 30th June, 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. Thursday, 30th July, 2020, inter alia, considered and approved the Un-audited Financial Results of the Company for the quarter year ended 30th June, 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 04:30 p.m. and concluded at 05:15 p.m.

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

AAKANKSHA A. MITTAL
COMPANY SECRETARY & COMPLIANCE OFFICER
M. No. A57489

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 ended 30th June, 2020

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited*	Unaudited	Audited
1	Revenue from Operations	4.25	4.25	4.25	17.52
2	Other Income (Refer note 3)	10.85	9.62	-	1,647.43
	Total Income	15.10	13.87	4.25	1,664.95
3	Expenditure				
(a)	Employee benefits expense	7.42	9.05	9.65	36.73
(b)	Finance Cost	26.70	18.24	25.86	89.66
(c)	Depreciation and Amortisation expenses	0.17	0.17	0.17	0.68
(d)	Other expenses	4.10	9.49	3.64	20.97
	Total Expenses	38.39	36.95	39.31	148.04
4	Profit / (loss) from Ordinary activities before tax & Exceptional Items	(23.29)	(23.08)	(35.06)	1,516.91
5	Exceptional items	-	-	-	-
6	Profit / (loss) before tax	(23.29)	(23.08)	(35.06)	1,516.91
7	Tax expenses (net)				
	Current Tax	-	(1.02)	-	352.55
	Tax adjustment for earlier years	-	-	-	0.24
	Deferred Tax	(0.03)	(0.14)	(0.18)	67.63
8	Net Profit / (loss) for the Period	(23.26)	(21.92)	(34.89)	1,096.49
9	Other Comprehensive Income				
	<u>Items that will not be reclassified to Profit and Loss</u>				
	Remeasurements of Defined Benefits Plan	0.02	0.35	(0.09)	0.08
	Tax on above	(0.01)	(0.09)	(0.02)	(0.02)
	Other Comprehensive Income / (expenses) net of tax	0.01	0.26	(0.11)	0.06
10	Total Comprehensive Income (Loss) for the year after tax	(23.25)	(21.66)	(35.00)	1,096.55
11	Paid-up equity share capital (FV of Re.1 /-per share)	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)	(0.48)	(0.46)	(0.72)	22.76

* Refer note 5

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 30th July, 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 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.
- Figures for the previous period have been re-grouped / re-classified wherever necessary.
- The figures for the quarter ended on 31st March, 2020 were the balancing figures between the audited figures in respect of full financial year ended 31st March, 2020 and the published year to date figures up to the third quarter ended December 31, 2019.

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Statements of Unaudited Financial Results for the Quarter ended 30th June, 2020

6 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.

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

Sr.No.	Particulars	Quarter Ended		(Rs. In Lakhs)	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited*	Unaudited	Audited
1	Segment Revenue				
	Consultancy Services	4.25	4.25	4.25	17.52
	Total	4.25	4.25	4.25	17.52
2	Segment Results				
	Consultancy Services	4.25	4.25	4.25	17.52
	Total	4.25	4.25	4.25	17.52
	Less : Finance cost	26.70	18.24	25.86	89.66
	Less : Unallocable Expenses	11.69	18.71	13.46	58.38
	Add : Other Income	10.85	9.62	-	1,647.43
	Profit/(Loss) Before Tax	(23.29)	(23.08)	(35.06)	1,516.91
	Less : Tax Expense	(0.03)	(1.16)	(0.18)	420.42
	Profit/(Loss) After Tax	(23.26)	(21.92)	(34.89)	1,096.49
3	Segment Assets				
	Consultancy Services	5.02	-	13.52	-
	Unallocated	1,537.11	1,528.93	834.18	1,528.93
	Total Assets	1,542.13	1,528.93	847.71	1,528.93
4	Segment Liabilities				
	Consultancy Services	-	-	12.75	-
	Unallocated	1,974.86	1,938.42	2,376.00	1,938.42
	Total Liabilities	1,974.86	1,938.42	2,388.75	1,938.42
5	Capital Employed				
	Consultancy Services	5.02	-	0.77	-
	Unallocated	(437.75)	(409.49)	(1,541.82)	(409.49)
	Total	(432.73)	(409.49)	(1,541.04)	(409.49)

* Refer note 5

By order of the Board,



Devesh Bhatt

Director

DIN : 08225392

Mumbai, Dated : 30th July, 2020

SGCO & Co.LLP

Chartered Accountants

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

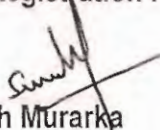
To the Board of Directors of
Automobile Products of India Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Automobile Products of India Limited** (The "Company"), for the quarter ended 30th June, 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 these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 applicable accounting standards 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.

Other Matters

We draw attention to Note No. 6 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 **SGCO & Co. LLP**
Chartered Accountants
Firm Registration No. 112081W/W100184


Suresh Murarka
Partner

Mem No.: 044739

UDIN: 20044739AAAAEA6927

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



Place: Mumbai

Date: 30th July, 2020

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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 ended 30th June, 2020

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
Total Income from operations	4.25	4.25	4.25	17.52
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(23.29)	(23.08)	(35.06)	1,516.91
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(23.29)	(23.08)	(35.06)	1,516.91
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(23.26)	(21.92)	(34.89)	1,096.49
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(23.25)	(21.66)	(35.00)	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)	(0.48)	(0.46)	(0.72)	22.76

The above is an extract of the detailed format of Unaudited Financial Results for the quarter ended June 30, 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 ended June 30, 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

DIN : 08225392

Mumbai, Dated : 30th July, 2020