

# Automobile Products of India Limited

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14<sup>th</sup> November, 2019

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 ended 30<sup>th</sup> September, 2019 ("Results")**

**Scrip Code:** 505032

**Dear Sir/ Madam,**

Pursuant to the Regulation 30 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, 14<sup>th</sup> November, 2019, inter alia, considered and approved the unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2019. A copy of the Unaudited 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 07:01 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**

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**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](http://www.apimumbai.com) Email : [cs1@apimumbai.com](mailto:cs1@apimumbai.com)**

# **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, 2019 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, 2019. 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 : 19044739AAAUC3133



Place: Mumbai

Date: November 14, 2019

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2<sup>nd</sup> Floor, Sahar Road,  
Near Andheri Station,  
Andheri (East),  
Mumbai - 400 069.

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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 and Half Year ended 30th September, 2019**

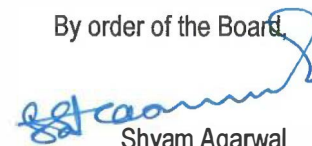
(Rs. In Lakhs)

Particulars	Quarter Ended	Half Year Ended	Quarter Ended	Year Ended
	30.09.2019	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	4.77	9.02	4.59	44.33
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,590.05	1,554.99	(39.05)	(44.63)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1,590.05	1,554.99	(39.05)	(44.63)
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,168.30	1,133.42	(39.04)	(42.66)
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	1,168.28	1,133.28	(39.05)	(42.93)
Equity Share Capital	48.18	48.18	48.18	48.18
Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year	-	-	-	(1,511.29)
Earnings Per Share (of Rs. 1/- each) - Basic & diluted ( not annualised )	24.25	23.52	(0.81)	(0.89)

The above is an extract of the detailed format of unaudited Financial Results for the quarter and half year ended September 30, 2019 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 30, 2019 are available on the Stock Exchange at BSE at [www.bseindia.com](http://www.bseindia.com) and on the company's website [www.apimumbai.com](http://www.apimumbai.com).

By order of the Board

Mumbai, Dated : 14th November, 2019



Shyam Agarwal  
Director

Place : Mumbai

DIN : 00039991

**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, 2019**

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4.77	4.25	4.59	9.02	9.43	44.33
2	Other Income (refer note 3)	1,625.03	-	-	1,625.03	-	77.78
	<b>Total Income</b>	<b>1,629.80</b>	<b>4.25</b>	<b>4.59</b>	<b>1,634.05</b>	<b>9.43</b>	<b>122.11</b>
3	<b>Expenditure</b>						
(a)	Purchase of Stock-in-trade	-	-	-	-	-	-
(b)	Change in Inventories of Finished goods, WIP & Stock in trade	-	-	-	-	-	-
(c)	Employee benefits expense	9.37	9.65	10.99	19.02	19.72	39.80
(d)	Finance Cost	26.01	25.86	22.61	51.87	45.02	90.77
(e)	Depreciation and Amortisation expenses	0.18	0.17	0.18	0.34	0.36	0.71
(f)	Other expenses	4.19	3.64	9.86	7.83	16.61	35.46
	<b>Total Expenses</b>	<b>39.75</b>	<b>39.31</b>	<b>43.64</b>	<b>79.06</b>	<b>81.71</b>	<b>166.74</b>
4	<b>Profit / (loss) from Ordinary activities before tax &amp; Exceptional Items</b>	<b>1,590.05</b>	<b>(35.06)</b>	<b>(39.05)</b>	<b>1,554.99</b>	<b>(72.27)</b>	<b>(44.63)</b>
5	Exceptional items	-	-	-	-	-	-
6	<b>Profit / (loss) before tax</b>	<b>1,590.05</b>	<b>(35.06)</b>	<b>(39.05)</b>	<b>1,554.99</b>	<b>(72.27)</b>	<b>(44.63)</b>
7	Tax expenses (net)						
	Current Tax	353.57			353.57		
	Tax adjustment for earlier years	0.24	-	-	0.24	-	(0.01)
	Deferred Tax	67.94	(0.18)	(0.01)	67.77	(0.01)	(1.96)
8	<b>Net Profit / (loss) for the Period</b>	<b>1,168.30</b>	<b>(34.89)</b>	<b>(39.04)</b>	<b>1,133.42</b>	<b>(72.26)</b>	<b>(42.66)</b>
9	<b>Other Comprehensive Income</b>						
	<u>Items that will not be reclassified to Profit and Loss</u>						
	Remeasurements of Defined Benefits Plan	(0.09)	(0.09)	(0.03)	(0.18)	(0.05)	(0.36)
	Tax on above	0.07	(0.02)	0.01	0.05	0.01	0.09
	<b>Other Comprehensive Income / (expenses) net of tax</b>	<b>(0.02)</b>	<b>(0.11)</b>	<b>(0.02)</b>	<b>(0.13)</b>	<b>(0.04)</b>	<b>(0.27)</b>
10	<b>Total Comprehensive Income (Loss) for the year after tax</b>	<b>1,168.28</b>	<b>(35.00)</b>	<b>(39.05)</b>	<b>1,133.28</b>	<b>(72.30)</b>	<b>(42.93)</b>
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						(1,511.29)
13	<b>Earnings Per Share (EPS)</b>						
	Basic and diluted EPS (not annualised)	<b>24.25</b>	<b>(0.72)</b>	<b>(0.81)</b>	<b>23.52</b>	<b>(1.50)</b>	<b>(0.89)</b>

**Notes:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th November, 2019 and have undergone 'Limited Review' by the Statutory Auditors of the Company.
- 2 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.
- 3 Other income includes Rs. 1618.34 lakhs in respect of profit on sale of non-current asset held for sale.
- 4 Figures for the previous period have been re-grouped / re-classified wherever necessary.

**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, 2019**

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

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	4.77	4.25	4.59	9.02	9.43	44.33
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>4.77</b>	<b>4.25</b>	<b>4.59</b>	<b>9.02</b>	<b>9.43</b>	<b>44.33</b>
<b>2</b>	<b>Segment Results</b>						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	4.77	4.25	4.59	9.02	9.43	44.33
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>4.77</b>	<b>4.25</b>	<b>4.59</b>	<b>9.02</b>	<b>9.43</b>	<b>44.33</b>
	Less : Finance cost	26.01	25.86	22.61	51.87	45.02	90.77
	Less : Unallocable Expenses	13.74	13.45	21.03	27.19	36.68	75.97
	Add : Other Income	1,625.03	-	-	1,625.03	-	77.78
	<b>Profit/(Loss) Before Tax</b>	<b>1,590.05</b>	<b>(35.06)</b>	<b>(39.05)</b>	<b>1,554.99</b>	<b>(72.27)</b>	<b>(44.63)</b>
	Less : Tax Expense	421.75	(0.18)	(0.01)	421.58	(0.01)	(1.97)
	<b>Profit/(Loss) After Tax</b>	<b>1,168.30</b>	<b>(34.89)</b>	<b>(39.04)</b>	<b>1,133.42</b>	<b>(72.26)</b>	<b>(42.66)</b>
<b>3</b>	<b>Segment Assets</b>						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	0.11	13.52	0.42	0.11	0.42	1.72
	Unallocated	1,553.88	834.18	194.24	1,553.88	194.24	826.26
	<b>Total Assets</b>	<b>1,553.99</b>	<b>847.71</b>	<b>194.66</b>	<b>1,553.99</b>	<b>194.66</b>	<b>827.98</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	8.50	12.75	8.50	8.50	8.50	-
	Unallocated	1,918.25	2,376.00	1,721.59	1,918.25	1,721.59	2,334.02
	<b>Total Liabilities</b>	<b>1,926.75</b>	<b>2,388.75</b>	<b>1,730.09</b>	<b>1,926.75</b>	<b>1,730.09</b>	<b>2,334.02</b>
<b>5</b>	<b>Capital Employed</b>						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	(8.39)	0.77	(8.08)	(8.39)	(8.08)	1.72
	Unallocated	(364.37)	(1,541.82)	(1,527.35)	(364.37)	(1,527.35)	(1,507.76)
	<b>Total</b>	<b>(372.75)</b>	<b>(1,541.04)</b>	<b>(1,535.43)</b>	<b>(372.75)</b>	<b>(1,535.43)</b>	<b>(1,506.04)</b>

**AUTOMOBILE PRODUCTS OF INDIA LIMITED**

CIN L34103MH1949PLC326977

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**Statements of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2019**

**Statement of Assets & Liabilities**

(Rs. in Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, Plant and Equipment	3.28	3.62
b) Financial Assets		
i) Others Financial Assets	2.52	2.52
c) Deferred tax assets (Net)	0.25	67.97
d) Income Tax Assets (Net)	734.78	737.09
<b>Total Non -current assets</b>	<b>740.82</b>	<b>811.20</b>
<b>B) Current assets</b>		
a) Financial Assets		
i) Trade receivables	0.11	1.72
ii) Cash and cash equivalents	2.12	4.61
iii) Bank Balances other than Cash and Cash Equivalents	806.09	0.00
b) Other current assets	4.84	0.60
<b>Total Current assets</b>	<b>813.17</b>	<b>6.94</b>
<b>C) Non current asset held for sale</b>	<b>0.00</b>	<b>9.84</b>
<b>Total Assets</b>	<b>1553.99</b>	<b>827.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	48.18	48.18
b) Other Equity	(420.93)	(1554.22)
<b>Total Equity</b>	<b>(372.76)</b>	<b>(1506.04)</b>
<b>LIABILITIES</b>		
<b>A) Non-current liabilities</b>		
a) Financial Liabilities		
i) Long Term Borrowings	821.42	850.42
b) Non Current Provision	0.95	0.88
<b>Total Non-current liabilities</b>	<b>822.37</b>	<b>851.30</b>
<b>B) Current liabilities</b>		
a) Financial Liabilities		
i) Trade payables		
- Total outstanding dues to micro enterprise and small enterprise	0.00	1.07
- Total outstanding dues to creditors other than micro enterprise and small enterprise	1.53	3.20
b) Other current liabilities	907.39	1478.42
c) Current Provision	0.05	0.03
d) Income tax liabilities	195.40	0.00
<b>Total Current liabilities</b>	<b>1104.38</b>	<b>1482.72</b>
<b>Total Equity and Liabilities</b>	<b>1553.99</b>	<b>827.98</b>

By order of the Board,

  
Shyam Agarwal  
Director  
DIN : 00039991

Mumbai, Dated : 14th November, 2019

**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.

**Cash flow statement**

(Rs. In Lakhs)

Particulars	Half year ended 30.09.2019 (Unaudited)	Half year ended 30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
<b>Operating activities</b>			
Profit / (Loss) before exceptional items and tax	1,554.99	(72.27)	(44.63)
<b>Adjustments to reconcile profit before tax to net cash inflow from operating activities</b>			
Finance Cost	51.87	45.02	90.77
Depreciation and amortisation expense	0.34	0.36	0.71
Remeasurements of Defined Benefits Plan	(0.18)	(0.05)	(0.36)
Interest Income	(6.70)		(4.35)
Profit on sale of non current asset held for sale	(1,618.34)		
<b>Working capital adjustments:-</b>			
(Increase) / Decrease in Inventories	-	-	-
(Increase) / Decrease in Trade Receivables	1.61	36.48	35.17
(Increase) / Decrease in Other Assets	(4.23)	(0.66)	0.22
Increase / (Decrease) in Trade Payables	0.10	(36.18)	(64.75)
Increase / (Decrease) in Provisions	(2.74)	-	0.53
Increase / (Decrease) in Other Liabilities	(571.03)	56.46	592.61
	<b>(594.31)</b>	<b>29.16</b>	<b>605.92</b>
Income taxes refund /(paid)	(156.09)	(1.73)	(628.67)
<b>Net cash flow from operating activities</b>	<b>(750.40)</b>	<b>27.43</b>	<b>(22.74)</b>
<b>Investing activities</b>			
Proceeds from Sale of non current asset held for sale	1,628.18	-	-
Fixed deposits	(806.09)	-	-
Interest Income	6.70		4.35
<b>Net cash flow used in investing activities</b>	<b>828.78</b>	<b>-</b>	<b>4.35</b>
<b>Financing activities</b>			
Proceeds from Inter Corporate Deposits	(29.00)	10.00	105.86
Interest Paid	(51.87)	(45.02)	(90.77)
<b>Net cash flow from financing activities</b>	<b>(80.87)</b>	<b>(35.02)</b>	<b>15.10</b>
<b>Increase in cash and cash equivalents</b>	<b>(2.49)</b>	<b>(7.59)</b>	<b>(3.31)</b>
Cash and cash equivalents at the beginning of the year	4.61	7.93	7.93
Cash and cash equivalents at the end of the year	<b>2.13</b>	<b>0.34</b>	<b>4.61</b>

By order of the Board,



Shyam Agarwal

Director

DIN : 00039991

Date : 14th November 2019

Place : Mumbai