

# **SGCO & Co.LLP**

## **Chartered Accountants**

**Limited Review Report on the Unaudited Standalone Financial Results of Automobile Products of India Limited for the quarter and nine month ended December 31, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

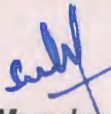
**The Board of Directors  
Automobile Products of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Automobile Products of India Limited (The "Company"), for the quarter and nine months ended on December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/6212016 dated July 5<sup>th</sup>, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. 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 procedure 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 Statement has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/6212016 dated July 5, 2016, 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



Place: Mumbai  
Date: 13<sup>th</sup> February, 2019

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**AUTOMOBILE PRODUCTS OF INDIA LIMITED**  
 Regd. Off. , 63A, North Phase, SIDCO Industrial Estate, Ambattur,  
 Chennai, Tamil Nadu - Pin : 600 098.  
 CIN L34103TN1949PLC055488

**Statements of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018**

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	29.00	4.59	8.49	38.44	170.66	211.73
2	Other Income	0.45	-	-	0.45	0.77	0.82
	<b>Total Income</b>	<b>29.45</b>	<b>4.59</b>	<b>8.49</b>	<b>38.89</b>	<b>171.43</b>	<b>212.55</b>
<b>3</b>	<b>Expenditure</b>						
(a)	Purchase of Stock-in-trade	-	-	-	-	146.21	176.21
(b)	Change in Inventories of Finished goods, WIP & Stock in trade	-	-	-	-	-	5.36
(c)	Employee benefits expense	9.58	10.99	8.89	29.29	23.92	33.30
(d)	Finance Cost	23.14	22.61	19.58	68.16	58.95	78.42
(e)	Depreciation and Amortisation expenses	0.18	0.18	0.18	0.54	0.54	0.71
(f)	Other expenses	6.45	9.86	16.67	23.06	45.99	54.71
	<b>Total Expenses</b>	<b>39.35</b>	<b>43.64</b>	<b>45.32</b>	<b>121.05</b>	<b>275.61</b>	<b>348.71</b>
<b>4</b>	<b>Profit / (loss) from Ordinary activities before tax &amp; Exceptional Items</b>	<b>-9.90</b>	<b>-39.05</b>	<b>-36.83</b>	<b>-82.16</b>	<b>-104.18</b>	<b>-136.16</b>
5	Exceptional items	-	-	-	-	-	-
<b>6</b>	<b>Profit / (loss) before tax</b>	<b>-9.90</b>	<b>-39.05</b>	<b>-36.83</b>	<b>-82.16</b>	<b>-104.18</b>	<b>-136.16</b>
7	Tax expenses (net)						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-0.01	-0.01	-0.06	-0.02	-0.11	-2.14
<b>8</b>	<b>Net Profit / (loss) for the Period</b>	<b>-9.89</b>	<b>-39.04</b>	<b>-36.77</b>	<b>-82.14</b>	<b>-104.07</b>	<b>-134.02</b>
<b>9</b>	<b>Other Comprehensive Income</b>						
	<u>Items that will not be reclassified to Profit and Loss</u>						
	Remeasurements of Defined Benefits Plan	-0.02	-0.03	-0.03	-0.08	-0.07	-0.10
	Tax on above	-	0.01	-	0.02	-	0.03
	<b>Other Comprehensive Income / (expenses) net of tax</b>	<b>-0.02</b>	<b>-0.02</b>	<b>-0.03</b>	<b>-0.06</b>	<b>-0.07</b>	<b>-0.07</b>
<b>10</b>	<b>Total Comprehensive Income (Loss) for the year after tax</b>	<b>-9.91</b>	<b>-39.06</b>	<b>-36.80</b>	<b>-82.20</b>	<b>-104.14</b>	<b>-134.10</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						-1,377.18
<b>13</b>	<b>Earnings Per Share (EPS)</b>						
	Basic and diluted EPS (not annualised)	-0.21	-0.81	-0.76	-1.70	-2.16	-2.78

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 Regd. Off. , 63A, North Phase, SIDCO Industrial Estate, Ambattur,  
 Chennai, Tamil Nadu - Pin : 600 098.  
 CIN L34103TN1949PLC055488

Statements of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018

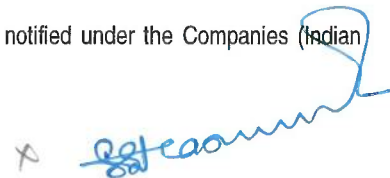
**REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED:**

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	Trading Activity	-	-	-	-	150.40	186.03
	Consultancy Services	29.00	4.59	8.49	38.44	20.26	25.69
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>29.00</b>	<b>4.59</b>	<b>8.49</b>	<b>38.44</b>	<b>170.66</b>	<b>211.72</b>
<b>2</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>						
	Trading Activity	-	-	-	-	4.19	4.46
	Consultancy Services	29.00	4.59	8.49	38.44	20.26	25.69
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>29.00</b>	<b>4.59</b>	<b>8.49</b>	<b>38.44</b>	<b>24.45</b>	<b>30.15</b>
	Less : Unallocable Expenses	39.33	43.64	45.35	121.03	129.48	167.15
	Add : Other Income	0.45	-	-	0.45	0.77	0.82
	<b>Profit/(Loss) Before Tax</b>	<b>-9.88</b>	<b>-39.05</b>	<b>-36.86</b>	<b>-82.15</b>	<b>-104.26</b>	<b>-136.18</b>
	Less : Tax Expense	-0.01	-0.01	-0.06	-0.02	-0.11	-2.14
	<b>Profit/(Loss) After Tax</b>	<b>-9.87</b>	<b>-39.04</b>	<b>-36.80</b>	<b>-82.13</b>	<b>-104.15</b>	<b>-134.04</b>
<b>3</b>	<b>Segment Assets</b>						
	Trading Activity	-	-	5.36	-	5.36	35.59
	Consultancy Services	29.23	0.42	3.21	29.23	3.21	1.30
	Unallocated	165.25	194.24	134.49	165.25	134.49	199.78
	<b>Total Assets</b>	<b>194.48</b>	<b>194.66</b>	<b>143.06</b>	<b>194.48</b>	<b>143.06</b>	<b>236.67</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Trading Activity	-	-	-	-	-	35.40
	Consultancy Services	4.25	8.50	4.25	4.25	4.25	-
	Unallocated	1,725.84	1,721.59	1,635.81	1,725.84	1,635.81	1,664.40
	<b>Total Liabilities</b>	<b>1,730.09</b>	<b>1,730.09</b>	<b>1,640.06</b>	<b>1,730.09</b>	<b>1,640.06</b>	<b>1,699.80</b>
<b>5</b>	<b>Capital Employed</b>						
	Trading Activity	-	-	5.36	-	5.36	0.19
	Consultancy Services	24.98	-8.08	-1.04	24.98	-1.04	1.30
	Unallocated	-1,560.59	-1,527.35	-1,501.32	-1,560.59	-1,501.32	-1,464.62
	<b>Total</b>	<b>-1,535.61</b>	<b>-1,535.43</b>	<b>-1,497.00</b>	<b>-1,535.61</b>	<b>-1,497.00</b>	<b>-1,463.13</b>

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13th February, 2019 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.
- Figures for the previous period have been re-grouped / re-classified wherever necessary.



By order of the Board,  
 Shyam Agarwal  
 Director  
 DIN : 00039991

Mumbai, Dated : 13th February, 2019

**AUTOMOBILE PRODUCTS OF INDIA LIMITED**  
 Regd. Off. , 63A, North Phase, SIDCO Industrial Estate, Ambattur,  
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 CIN L34103TN1949PLC055488

**Extract of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2018**

(Rs. In Lacs)

Particulars	Quarter Ended 31-12-2018	Nine Months Ended 31-12-2018	Quarter Ended 31-12-2017	Year Ended 31-03-2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations	29.00	38.44	8.49	211.73
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-9.90	-82.16	-36.83	-136.16
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	-9.90	-82.16	-36.83	-136.16
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	-9.89	-82.14	-36.77	-134.02
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	-9.91	-82.20	-36.80	-134.10
Equity Share Capital	48.18	48.18	48.18	48.18
Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year	-	-	-	-1,377.18
Earnings Per Share (of Rs. 1/- each) - Basic & diluted ( not annualised )	-0.21	-1.70	-0.76	-2.78

The above is an extract of the detailed format of unaudited Financial Results for the quarter and nine months ended December 31, 2018 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 nine months ended December 31, 2018 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).

Mumbai, Dated : 13th February, 2019  
 Place : Mumbai

*Shyam Agarwal*

By order of the Board,  
 Shyam Agarwal  
 Director  
 DIN : 00039991