

Automobile Products of India Limited

29th May, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code:	505032
ISIN:	INE0NY101012

Sub: Outcome of the Board Meeting held on 29th May, 2023

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') read with Part A of Schedule III, we wish to inform you that the Board of Directors of Automobile Products of India Limited ('the Company') at their meeting held today i.e. Monday, 29th May, 2023, inter-alia, considered and approved the audited financial results of the Company for the quarter and year ended 31st March, 2023. A copy of audited financial results for the said period along with the audit report issued by the Statutory Auditors of the Company is attached herewith.

The Statutory Auditors have issued their report with unmodified opinion on the audited financial results for the year ended 31st March, 2023.

Further, the aforesaid audited financial results along with the audit report are also hosted on the website of the Company i.e. <http://www.apimumbai.com/investor-relations>.

The Board Meeting commenced at 5:20 p.m. and concluded at 5:45 p.m.

This is for your information and records.

Thank You,

Yours Faithfully,

FOR AUTOMOBILE PRODUCTS OF INDIA LIMITED


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



ENCL: AS ABOVE

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 on Financial Results

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

Opinion

We have audited the accompanying statement of financial results of **Automobile Products of India Limited** ('the Company') for the quarter and year ended March 31, 2023 ("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 2023.

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 results 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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Emphasis of Matter

We draw attention to Note 3 of the annual financial results regarding preparation of the annual standalone 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 Standalone 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/loss 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.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.



SGCO & Co. LLP

Chartered Accountants

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.

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.

For S G C O & Co LLP

Chartered Accountants

Firm Reg. No. 112081W / W100184


Suresh Murarka

Partner

Mem. No. 44739

UDIN: 23044739BGUNOT2722



Place: Mumbai

Date: 29.05.2023

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.

Extract of Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023.**(Rs. In Lakhs)**

Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31.03.2023	31.03.2023	31.03.2022	31.03.2022
	Audited	Audited	Audited	Audited
Total Income from operations	4.25	17.00	4.25	17.00
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(40.20)	(85.02)	(4.29)	(84.23)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(40.20)	(85.02)	(4.29)	(84.23)
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(39.91)	(84.38)	(4.19)	(83.84)
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(40.59)	(86.02)	(4.91)	(85.13)
Equity Share Capital	48.18	48.18	48.18	48.18
Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year	-	(1,037.56)	-	(952.43)
Earnings Per Share (of Rs. 1/- each) - Basic & diluted (not annualised)	(0.83)	(1.75)	(0.09)	(1.74)

The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended March 31, 2023 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, 2023 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 : 29th May 2023

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.

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023.

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	4.25	4.25	4.25	17.00	17.00
2	Other Income	12.67	11.89	5.66	43.61	47.07
	Total Income	16.92	16.14	9.91	60.61	64.07
3	Expenditure					
	Employee benefits expense	15.98	11.25	11.95	50.96	41.94
	Finance Cost	28.80	13.14	(0.95)	67.40	84.72
	Depreciation and Amortisation expenses	0.17	0.17	0.17	0.68	0.68
	Other expenses	12.17	5.69	3.03	26.59	20.96
	Total Expenses	57.12	30.24	14.20	145.63	148.30
4	Profit / (loss) from Ordinary activities before tax & Exceptional Items	(40.20)	(14.10)	(4.29)	(85.02)	(84.23)
5	Exceptional items	-	-	-	-	-
6	Profit / (loss) before tax	(40.20)	(14.10)	(4.29)	(85.02)	(84.23)
7	Tax expenses (net)					
	Current Tax	-	-	-	-	-
	Tax adjustment for earlier years	-	-	-	-	-
	Deferred Tax	(0.28)	(0.12)	(0.10)	(0.64)	(0.38)
8	Net Profit / (loss) for the Period	(39.91)	(13.98)	(4.19)	(84.38)	(83.84)
9	Other Comprehensive Income					
	<u>Items that will not be reclassified to Profit and Loss</u>					
	Remeasurements of Defined Benefits Plan	(0.67)	(0.32)	(0.72)	(1.64)	(1.29)
	Tax on above	-	-	-	-	-
	Other Comprehensive Income / (expenses) net of tax	(0.67)	(0.32)	(0.72)	(1.64)	(1.29)
10	Total Comprehensive Income (Loss) for the year after tax	(40.59)	(14.30)	(4.91)	(86.02)	(85.13)
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				(1,037.56)	(952.43)
13	Earnings Per Share (EPS)					
	Basic and diluted EPS (not annualised)	(0.83)	(0.29)	(0.09)	(1.75)	(1.74)

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 29th May 2023.
- 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.
- In view of complete erosion of net worth of the Company, the Holding Company arranged the required financial support to maintain the Company as a going concern.
- The figures of the last quarters ended on 31st March, 2022 and 31st March, 2023 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.
- Figures for the previous period have been re-grouped / re-classified wherever necessary.
- Reporting of segment wise revenue, results and capital employed:

AUTOMOBILE PRODUCTS OF INDIA LIMITED

CIN L34103MH1949PLC326977

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Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023.

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	Trading Activity	-	-	-	-	-
	Consultancy Services	4.25	4.25	4.25	17.00	17.00
	Total	4.25	4.25	4.25	17.00	17.00
2	Segment Results					
	Trading Activity	-	-	-	-	-
	Consultancy Services	4.25	4.25	4.25	17.00	17.00
	Total	4.25	4.25	4.25	17.00	17.00
	Less : Finance cost	28.80	13.14	(0.95)	67.40	84.72
	Less : Unallocable Expenses	28.32	17.11	15.15	78.23	63.58
	Add : Other Income	12.67	11.89	5.66	43.61	47.07
	Profit/(Loss) Before Tax	(40.20)	(14.10)	(4.29)	(85.02)	(84.23)
	Less : Tax Expense	(0.28)	(0.12)	(0.10)	(0.64)	(0.38)
	Profit/(Loss) After Tax	(39.91)	(13.99)	(4.18)	(84.38)	(83.84)
3	Segment Assets					
	Trading Activity	-	-	-	-	-
	Consultancy Services	3.24	6.56	5.40	3.24	5.40
	Unallocated	902.72	895.28	861.83	902.72	861.83
	Total Assets	905.96	901.84	867.23	905.96	867.23
4	Segment Liabilities					
	Trading Activity	-	-	-	-	-
	Consultancy Services	-	-	-	-	-
	Unallocated	1,981.37	1936.66	1,856.61	1,981.37	1,856.61
	Total Liabilities	1,981.37	1,936.66	1,856.61	1,981.37	1,856.61
5	Capital Employed					
	Trading Activity	-	-	-	-	-
	Consultancy Services	3.24	6.56	5.40	3.24	5.40
	Unallocated	(1078.64)	(1041.38)	(994.79)	(1,078.64)	(994.79)
	Total	(1,075.40)	(1,034.82)	(989.39)	(1,075.40)	(989.39)

By order of the Board,



Devesh Bhatt

Director

DIN 08225392

Mumbai, Dated : 29th May 2023

Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023.

Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
A) Non-current assets		
a) Property, Plant and Equipment	0.89	1.58
b) Financial Assets		
Others Financial Assets	0.40	0.25
c) Deferred tax assets (Net)	1.69	1.05
d) Income Tax Assets (Net)	6.04	4.83
Total Non -current assets	9.03	7.71
B) Current assets		
a) Financial Assets		
i) Trade receivables	3.24	5.40
ii) Cash and cash equivalents	5.26	4.64
iii) Bank Balances other than Cash and Cash Equivalents	888.26	849.19
b) Other current assets	0.17	0.29
Total Current assets	896.94	859.51
Total Assets	905.96	867.23
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	48.18	48.18
b) Other Equity	(1123.58)	(1037.56)
Total Equity	(1075.41)	(989.39)
LIABILITIES		
A) Non-current liabilities		
a) Financial Liabilities		
Long Term Borrowings	1113.45	990.12
b) Non Current Provision	5.88	3.64
Total Non-current liabilities	1119.33	993.76
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	9.79	5.51
b) Other current liabilities	851.85	857.10
c) Current Provision	0.39	0.24
Total Current liabilities	862.04	862.85
Total Equity and Liabilities	905.96	867.23

By order of the Board,



Devesh Bhatt

Director

DIN 08225392

Mumbai, Dated : 29th May 2023

Cash Flow Statement

(Rs. in Lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	(85.02)	(84.23)
Adjustments for:		
Depreciation and amortisation expense	0.68	0.68
Interest Income	43.61	47.07
Interest Expense	67.40	84.72
Remeasurement of post employment benefit obligation	(1.64)	(1.29)
Operating profit before working capital changes	25.04	46.96
Adjustments for changes in working capital:		
Decrease/(increase) in Trade Receivables	2.16	(5.40)
Decrease/(increase) in Other Financial Assets	(39.23)	(28.19)
Decrease/(increase) in Other Current Assets	0.12	0.61
Decrease/(increase) in Provisions	2.39	1.67
Increase/ (decrease) in Trade and Other Payables	4.29	(0.86)
Increase/(Decrease) in Other Liabilities	(5.25)	(1.54)
Cash generated from operations	(10.48)	13.25
Direct taxes paid (net of refunds received)	(1.21)	199.82
Net Cash from Operating Activities (A)	(11.69)	213.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	(43.61)	(47.07)
	(43.61)	(47.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Inter Corporate Deposits (net)	123.33	(77.82)
Interest Paid	(67.40)	(84.72)
Net Cash from Financing Activities (C)	55.93	(162.54)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	0.62	3.47
Add : Cash and cash equivalents at the beginning of the year	4.64	1.17
Cash and cash equivalents at the end of the period	5.26	4.64

By order of the Board,



Devesh Bhatt

Director

DIN 08225392

Mumbai, Dated : 29th May 2023