

# Automobile Products of India Limited

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29<sup>th</sup> May, 2024

To,  
The General Manager  
Corporate Relations Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE Scrip Code 505032 || ISIN: INE0NY101012**

Dear Sir/ Madam,

**Subject: Outcomes of the Board Meeting held on 29<sup>th</sup> May, 2024**

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 that the Board of Directors of Automobile Products of India Limited ('**the Company**') at its meeting held today i.e. **Wednesday, 29<sup>th</sup> May, 2024**, that is, considered and approved the audited financial results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2024.

The Statutory Auditor has issued its report with unmodified opinion on the audited financial results of the Company for the year ended on 31<sup>st</sup> March, 2024.

A copy of audited financial results for the said period along with the audit report issued by the Statutory Auditors of the Company is enclosed as **Annexure - I**.

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>.

Further, disclosure on Borrowing pursuant to Clarification on SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, issued w.r.t. ease of doing business and development of corporate bond markets revision in the framework for fund raising by issuance of debt securities by Large Corporates is enclosed as **Annexure - II**.

The Board Meeting commenced at 07:00 p.m. and concluded at 08:05 p.m.

This is for your information and records.

Thanking you,  
Yours faithfully,

**For Automobile Products of India Limited**

**Ankit Patel**  
**Company Secretary & Compliance Officer**

**Encl: As above**

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**CIN No.: L34103MH1949PLC326977**

**Regd. Off.: Unit No. F-1, 1<sup>st</sup> 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)**

**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 statement of quarterly and year to date financial results of **Automobile Products of India Limited** (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 2024.

**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.

**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.



### **Managements 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.

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.



# CAS & CO

CHARTERED ACCOUNTANTS

- 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 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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.

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.



# C A S & C O

CHARTERED ACCOUNTANTS

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## Other Matter

The financial results of the Company for the quarter and year ended March 31, 2023, were audited by the predecessor Auditors, **S G C O & Co. LLP** who had expressed an unmodified opinion on those financial results vide their audit report dated May 29, 2023, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The figures for the quarter and year ended March 31, 2023, are based on those financial results.

## For C A S & Co

Chartered Accountants

Firm Registration No. 111075W



**Sajjan Kanodia**

Partner

Membership No. 048047

UDIN: 24048047BKDHIM4620

Date: 29<sup>th</sup> May 2024

Place: Mumbai

**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.

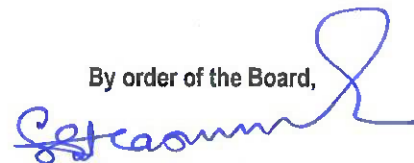
**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2024.**

(Rs. In Lakhs)

Particulars	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31.03.2024	31.03.2024	31.03.2023	31.03.2023
	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)	(66.22)	(124.63)	(40.20)	(85.02)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(66.22)	(124.63)	(40.20)	(85.02)
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(65.69)	(123.62)	(39.92)	(84.38)
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(65.81)	(124.97)	(40.59)	(86.02)
Equity Share Capital	48.18	48.18	48.18	48.18
Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year	-	(1,123.58)	-	(1,037.56)
Earnings Per Share (of Rs. 1/- each) - Basic & diluted ( not annualised )	(1.36)	(2.57)	(0.83)	(1.75)

The above is an extract of the detailed format of Audited Financial Results for the quarter and year ended March 31, 2024 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, 2024 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,



Shyam Agarwal  
Director  
DIN 00039991

Mumbai, Dated :29th May 2024



**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.

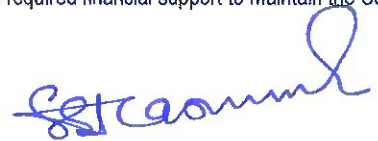
**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2024.**

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	4.25	4.25	4.25	17.00	17.00
2	Other Income	16.31	15.97	12.67	60.80	43.61
	<b>Total Income</b>	<b>20.56</b>	<b>20.22</b>	<b>16.92</b>	<b>77.80</b>	<b>60.61</b>
3	<b>Expenditure</b>					
	Employee benefits expense	14.92	17.21	15.98	56.28	50.96
	Finance Cost	21.44	20.38	28.80	81.53	67.40
	Depreciation and Amortisation expenses	0.04	0.17	0.17	0.55	0.68
	BSE Re-instatement Fees ( Refer Note 5)	44.95	-	-	44.95	-
	Other expenses	5.43	4.84	12.17	19.12	26.59
	<b>Total Expenses</b>	<b>86.78</b>	<b>42.60</b>	<b>57.12</b>	<b>202.43</b>	<b>145.63</b>
4	<b>Profit / (loss) from Ordinary activities before tax &amp; Exceptional Items</b>	<b>(66.22)</b>	<b>(22.38)</b>	<b>(40.20)</b>	<b>(124.63)</b>	<b>(85.02)</b>
5	Exceptional items	-	-	-	-	-
6	<b>Profit / (loss) before tax</b>	<b>(66.22)</b>	<b>(22.38)</b>	<b>(40.20)</b>	<b>(124.63)</b>	<b>(85.02)</b>
7	<b>Tax expenses (net)</b>					
	Current Tax	-	-	-	-	-
	Deferred Tax	(0.53)	(0.16)	(0.28)	(1.01)	(0.64)
8	<b>Net Profit / (loss) for the Period</b>	<b>(65.69)</b>	<b>(22.22)</b>	<b>(39.92)</b>	<b>(123.62)</b>	<b>(84.38)</b>
9	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to Profit and Loss					
	Remeasurements of Defined Benefits Plan	(0.12)	(0.41)	(0.67)	(1.35)	(1.64)
	Tax on above				-	-
	<b>Other Comprehensive Income / (expenses) net of tax</b>	<b>(0.12)</b>	<b>(0.41)</b>	<b>(0.67)</b>	<b>(1.35)</b>	<b>(1.64)</b>
10	<b>Total Comprehensive Income (Loss) for the year after tax</b>	<b>(65.81)</b>	<b>(22.63)</b>	<b>(40.59)</b>	<b>(124.97)</b>	<b>(86.02)</b>
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				(1,123.58)	(1,037.56)
13	<b>Earnings Per Share (EPS)</b>					
	Basic and diluted EPS (not annualised)	<b>(1.36)</b>	<b>(0.46)</b>	<b>(0.83)</b>	<b>(2.57)</b>	<b>(1.75)</b>

**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 2024
- 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 has agreed to arrange the required financial support to maintain the Company as a going concern.



**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2024.**

- 4 The figures of the last quarters ended on 31st March, 2023 and 31st March, 2024 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.
- 5 The Company has agreed to pay to Bombay Stock Exchange re-instatement fees of Rs 44.95 Lacs in installments . Consequently, the suspension in trading of equity shares of the Company has been revoked w.e.f. 29th April, 2024 and securities are available for trading in the "XT" Group.
- 6 Considering the nature of its business activities and related risks and returns ,the Company had at the time of transition to IndAS ,determined that it operating segment namely 'Consultancy Services' which constitutes a reportable segment in context of Ind SA 108 on 'Operating Segments'. There has been no development during the quarter necessitating any changes in Operating Segment.
- 7 Figures for the previous period have been re-grouped / re-classified wherever necessary.

**Statement of Assets & Liabilities**

(Rs. In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>A) Non-current assets</b>		
a) Property, Plant and Equipment	0.34	0.89
b) Financial Assets		
Others Financial Assets	0.45	0.42
c) Deferred tax assets (Net)	2.71	1.70
d) Income Tax Assets (Net)	11.67	6.04
<b>Total Non -current assets</b>	<b>15.17</b>	<b>9.05</b>
<b>B) Current assets</b>		
a) Financial Assets		
i) Trade receivables	2.37	3.24
ii) Cash and cash equivalents	5.63	5.26
iii) Bank Balances other than Cash and Cash Equivalents	942.77	888.26
b) Other current assets	0.31	0.17
<b>Total Current assets</b>	<b>951.08</b>	<b>896.93</b>
<b>Total Assets</b>	<b>966.25</b>	<b>905.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a) Equity Share Capital	48.18	48.18
b) Other Equity	(1248.55)	(1123.58)
<b>Total Equity</b>	<b>(1200.37)</b>	<b>(1075.40)</b>
<b>LIABILITIES</b>		
<b>A) Non-current liabilities</b>		
a) Financial Liabilities		
Long Term Borrowings	1267.87	1113.45
b) Non Current Provision	6.29	5.88
<b>Total Non-current liabilities</b>	<b>1274.16</b>	<b>1119.33</b>
<b>B) Current liabilities</b>		
a) Financial Liabilities		
Trade payables		
- Total outstanding dues to micro enterpriseand small enterprise	0.86	0.86
- Total outstanding dues to creditors other than micro enterprise and small enterprise	36.58	10.37
b) Other current liabilities	850.89	848.99
c) Current Provision	4.13	1.83
<b>Total Current liabilities</b>	<b>892.46</b>	<b>862.05</b>
<b>Total Equity and Liabilities</b>	<b>966.25</b>	<b>905.98</b>

By order of the Board,



Shyam Agarwal  
Director  
DIN 00039991

Mumbai, Dated : 29th May 2024

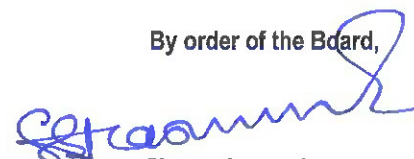


## Cash Flow Statement

(Rs. in Lakhs)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(124.63)	(85.02)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	0.55	0.68
Interest Income	(60.80)	(43.61)
Interest Expense	81.53	67.40
<b>Operating profit before working capital changes</b>	<b>(103.35)</b>	<b>(60.55)</b>
<b>Adjustments for changes in working capital:</b>		
Decrease/(increase) in Trade Receivables	0.87	2.16
Decrease/(increase) in Other Financial Assets	(0.03)	(0.16)
Decrease/(increase) in Other Current Assets	(0.14)	0.12
Increase/ (decrease) in Provisions	1.36	0.75
Increase/ (decrease) in Trade and Other Payables	26.21	4.29
Increase/(decrease) in Other Liabilities	1.90	(5.25)
<b>Cash generated from operations</b>	<b>(73.18)</b>	<b>(58.64)</b>
Direct taxes paid (net of refunds received)	(5.63)	(1.21)
<b>Net Cash from Operating Activities (A)</b>	<b>(78.81)</b>	<b>(59.85)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	60.80	40.75
Maturity and Investment of fixed deposits	(54.51)	(36.21)
	<b>6.29</b>	<b>4.54</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Inter Corporate Deposits	1,420.13	1,136.16
Repayment of Inter Corporate Deposits	(1,265.71)	(1,012.83)
Interest Paid	(81.53)	(67.40)
<b>Net Cash from Financing Activities (C)</b>	<b>72.89</b>	<b>55.93</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>0.37</b>	<b>0.62</b>
Add : Cash and cash equivalents at the beginning of the year	5.26	4.64
<b>Cash and cash equivalents at the end of the period</b>	<b>5.63</b>	<b>5.26</b>

By order of the Board,



Shyam Agarwal

Director

DIN 00039991

Mumbai, Dated :29th May 2024

## Annexure - II

### Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for financial year ended on 31<sup>st</sup> March, 2024

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPODI/P/CIR/2023/172 dated 19<sup>th</sup> October, 2023, and pursuant to email communication dated 22<sup>nd</sup> April, 2024 received from BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings of the Company for the financial year ended on 31<sup>st</sup> March, 2024 are provided below:

Sr.no.	Particulars	Details
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	11.13
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	12.68
3.	Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in.	NIL
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	1.55
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

For Automobile Products of India Limited

**Shyam Agarwal**  
Director  
DIN: 00039991