

# Automobile Products of India Limited

14<sup>th</sup> August, 2023

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

<b>Scrip Code:</b>	505032
<b>ISIN:</b>	INE0NY101012

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> August, 2023**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, 33, 34 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, 14<sup>th</sup> August, 2023, inter-alia, considered the following:

1. Approved unaudited financial results of the Company for the quarter ended 30<sup>th</sup> June, 2023 along with the limited review report issued by the Statutory Auditors of the Company for the said period; and
2. On account of completion of maximum tenure of the existing Statutory Auditors of the Company i.e. M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai, (ICAI Registration No. 112081W/W100184) at the ensuing Annual General Meeting of the Company to be held for the financial year ended 31<sup>st</sup> March, 2023, Board recommended the appointment of M/s. CAS & Co., Chartered Accountants (Firm Registration No.: 111075W) as the Statutory Auditors of the Company for the period of five consecutive years commencing from the financial year 2023-2024 until the conclusion of the Annual General Meeting of the Company to be held for the financial year ended 2028;

Further, copy of unaudited financial results for the quarter ended 30<sup>th</sup> June, 2023 along with the limited review report issued by the Statutory Auditors of the Company is attached herewith and is hosted on the website of the Company i.e. <http://www.apimumbai.com/investor-relations>.

The Board Meeting commenced at 04:01 p.m. and concluded at 04:42 p.m.

Request you to take the above information on your records.

Thank You,

Yours Faithfully,

**FOR AUTOMOBILE PRODUCTS OF INDIA LIMITED**



**ANKIT PATEL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**M.NO.: A62218**  
Email ID: [cs1@apimumbai.com](mailto: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](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 ended June 30, 2023 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, 2023. 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.

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No. 112081W/W100184

  
**Suresh Murarka**

Partner

Mem No.: 044739

UDIN: 23044739BGUNRT3279



Place: Mumbai

Date: 14<sup>th</sup> August, 2023

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**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 Unaudited Financial Results for the Quarter ended 30th June, 2023.****(Rs. In Lakhs)**

Particulars	Quarter Ended			Year Ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited	Unaudited	Audited
Total Income from operations	4.25	4.25	4.25	17.00
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(18.40)	(40.20)	(16.12)	(85.02)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(18.40)	(40.20)	(16.12)	(85.02)
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(18.23)	(39.91)	(16.09)	(84.38)
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(18.64)	(40.59)	(16.42)	(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	-	-	-	(1,037.56)
Earnings Per Share (of Rs. 1/- each) - Basic & diluted ( not annualised )	(0.38)	(0.83)	(0.33)	(1.75)

The above is an extract of the detailed format of Unaudited Financial Results for the quarter ended June 30, 2023 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, 2023 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,****Devesh Bhatt**  
Director  
DIN 08225392**Mumbai, Dated : 14th August, 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 Unaudited Financial Results for the Quarter ended 30th June, 2023.****(Rs. In Lakhs)**

Sr.No.	Particulars	Quarter Ended			Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023	
		Unaudited	Audited*	Unaudited	Audited	
1	Revenue from Operations	4.25	4.25	4.25	17.00	
2	Other Income	13.46	12.67	8.77	43.61	
	<b>Total Income</b>	<b>17.71</b>	<b>16.92</b>	<b>13.02</b>	<b>60.61</b>	
<b>3</b>	<b>Expenditure</b>					
	Employee benefits expense	12.72	15.98	12.45	50.96	
	Finance Cost	19.58	28.80	12.46	67.40	
	Depreciation and Amortisation expenses	0.17	0.17	0.17	0.68	
	Other expenses	3.64	12.17	4.06	26.59	
	<b>Total Expenses</b>	<b>36.11</b>	<b>57.12</b>	<b>29.14</b>	<b>145.63</b>	
<b>4</b>	<b>Profit / (loss) from Ordinary activities before tax &amp; Exceptional Items</b>	<b>(18.40)</b>	<b>(40.20)</b>	<b>(16.12)</b>	<b>(85.02)</b>	
5	Exceptional items	-	-	-	-	
<b>6</b>	<b>Profit / (loss) before tax</b>	<b>(18.40)</b>	<b>(40.20)</b>	<b>(16.12)</b>	<b>(85.02)</b>	
7	Tax expenses (net)					
	Current Tax	-	-	-	-	
	Tax adjustment for earlier years	-	-	-	-	
	Deferred Tax	(0.16)	(0.28)	(0.02)	(0.64)	
<b>8</b>	<b>Net Profit / (loss) for the Period</b>	<b>(18.23)</b>	<b>(39.91)</b>	<b>(16.09)</b>	<b>(84.38)</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	(0.41)	(0.67)	(0.32)	(1.64)	
	Tax on above	-	-	-	-	
	<b>Other Comprehensive Income / (expenses) net of tax</b>	<b>(0.41)</b>	<b>(0.67)</b>	<b>(0.32)</b>	<b>(1.64)</b>	
<b>10</b>	<b>Total Comprehensive Income (Loss) for the year after tax</b>	<b>(18.64)</b>	<b>(40.59)</b>	<b>(16.42)</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	
12	Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year				(1,037.56)	
<b>13</b>	<b>Earnings Per Share (EPS)</b>					
	Basic and diluted EPS (not annualised)	<b>(0.38)</b>	<b>(0.83)</b>	<b>(0.33)</b>	<b>(1.75)</b>	

\* Refer note 3

**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 14th August, 2023 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.
- The figures for the quarter ended on 31st March, 2023 were the balancing figures between the audited figures in respect of full financial year ended 31st March, 2023 and the published year to date figures up to the third quarter ended December 31, 2022.
- 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.
- 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.

**Statement of Unaudited Financial Results for the Quarter ended 30th June, 2023.**

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

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	Trading Activity	-	-	-	-
	Consultancy Services	4.25	4.25	4.25	17.00
	<b>Total</b>	<b>4.25</b>	<b>4.25</b>	<b>4.25</b>	<b>17.00</b>
<b>2</b>	<b>Segment Results</b>				
	Trading Activity	-	-	-	-
	Consultancy Services	4.25	4.25	4.25	17.00
	<b>Total</b>	<b>4.25</b>	<b>4.25</b>	<b>4.25</b>	<b>17.00</b>
	Less : Finance cost	19.58	28.80	12.46	67.40
	Less : Unallocable Expenses	16.53	28.32	16.68	78.23
	Add : Other Income	13.46	12.67	8.77	43.61
	<b>Profit/(Loss) Before Tax</b>	<b>(18.40)</b>	<b>(40.20)</b>	<b>(16.12)</b>	<b>(85.02)</b>
	Less : Tax Expense	(0.16)	(0.28)	(0.02)	(0.64)
	<b>Profit/(Loss) After Tax</b>	<b>(18.23)</b>	<b>(39.91)</b>	<b>(16.09)</b>	<b>(84.38)</b>
<b>3</b>	<b>Segment Assets</b>				
	Trading Activity	-	-	-	-
	Consultancy Services	8.26	3.24	5.02	3.24
	Unallocated	914.37	902.72	876.44	902.72
	<b>Total Assets</b>	<b>922.62</b>	<b>905.96</b>	<b>881.45</b>	<b>905.96</b>
<b>4</b>	<b>Segment Liabilities</b>				
	Trading Activity	-	-	-	-
	Consultancy Services	-	-	-	-
	Unallocated	2,016.68	1981.37	1,887.25	1,981.37
	<b>Total Liabilities</b>	<b>2,016.68</b>	<b>1,981.37</b>	<b>1,887.25</b>	<b>1,981.37</b>
<b>5</b>	<b>Capital Employed</b>				
	Trading Activity	-	-	-	-
	Consultancy Services	8.26	3.24	5.02	3.24
	Unallocated	(1,102.32)	(1,078.64)	(1,010.81)	(1,078.64)
	<b>Total</b>	<b>(1,094.06)</b>	<b>(1,075.40)</b>	<b>(1,005.80)</b>	<b>(1,075.40)</b>

By order of the Board,

**Devesh Bhatt**

Director

DIN 08225392

Mumbai, Dated : 14th August, 2023