

Automobile Products of India Limited

13th November, 2021

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Sub: Outcome of Board Meeting for Unaudited Financial Results for the quarter and half year ended 30th September, 2021 ("Results")

Scrip Code: 505032

Dear Sir/ Madam,

Pursuant to the Regulation 30 (read with Part A of Schedule III), 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that the Board of Directors of the Company, at its meeting held today i.e. Saturday, 13th November, 2021, inter alia, considered and unanimously approved the unaudited Financial Results for the quarter and half year ended 30th September, 2021. A copy of the unaudited Financial Results along with the Report of the Auditors thereon are annexed herewith.

The Auditors of the Company have issued their Report with unmodified opinion on the financial results for the quarter and half year ended 30th September, 2021.

The Board Meeting commenced at 01:30 P.M. and concluded at 02:32 P.M.


Further, the aforesaid financial results/ Auditor report are also placed on the website of the Company at <https://www.apimumbai.com/investor-relations/investors-information.aspx>

You are requested to kindly take the above information on your record.

Thank You,

Yours faithfully,

FOR AUTOMOBILE PRODUCTS OF INDIA LIMITED


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

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

Limited Review Report on the Unaudited Financial Results of Automobile Products of India Limited for the quarter and half year ended 30th September, 2021 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 half year ended 30th September, 2021 ("the statement"). 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 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 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: 21044739AAAATG9461



4A, Kaledonia,
2nd Floor, Sahar Road,
Near Andheri Station,
Andheri (East),
Mumbai - 400 069

Place: Mumbai
Date: 13 November 2021

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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, 2021

(Rs. In Lakhs)

Particulars	Quarter Ended	Half Year Ended	Quarter Ended	Year Ended
	30.09.2021	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	4.25	8.50	4.25	17.00
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(34.23)	(51.79)	(26.27)	(115.22)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(34.23)	(51.79)	(26.27)	(115.22)
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(34.20)	(51.74)	(26.16)	(494.00)
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(34.39)	(52.12)	(26.14)	(494.76)
Equity Share Capital	48.18	48.18	48.18	48.18
Reserves excluding revaluation reserve as per audited balance sheet of previous accounting year	-	-	-	(457.67)
Earnings Per Share (of Rs. 1/- each) - Basic & diluted (not annualised)	(0.71)	(1.07)	(0.54)	(10.25)

The above is an extract of the detailed format of Unaudited Financial Results for the quarter and Half Year ended September 30, 2021 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, 2021 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 : 13th November, 2021

Cash Flow Statement

Particulars	(Rs. in Lakhs)		
	Half Year ended 30th September 2021 Unaudited	Half Year ended 30th September 2020 Unaudited	Year ended 31st March 2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net (loss) / profit before tax	(51.79)	(49.56)	(115.22)
Adjustments for:			
Depreciation and amortisation expense	0.35	0.35	0.68
Interest Income	14.99	(19.95)	35.66
Interest Expense	58.73	54.75	111.65
Remeasurement of post employment benefit obligation	(0.38)	0.04	(0.76)
Operating profit before working capital changes	21.90	(14.37)	32.01
Adjustments for changes in working capital:			
Decrease/(increase) in Trade Receivables	-	(5.02)	-
Decrease/(increase) in Other Financial Assets	(15.00)	(19.96)	(33.39)
Decrease/(increase) in Other Current Assets	(6.25)	(0.69)	(0.59)
Decrease/(increase) in Provisions	0.53	-	1.07
Increase/ (decrease) in Trade and Other Payables	(1.18)	0.19	2.66
Increase/(Decrease) in Other Liabilities	59.06	64.44	0.65
Cash generated from operations	59.06	24.59	2.41
Direct taxes paid (net of refunds received)	200.26	(0.32)	(3.54)
Net Cash from Operating Activities (A)	259.32	24.27	(1.13)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	(14.99)	19.95	(35.66)
	(14.99)	19.95	(35.66)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Inter Corporate Deposits (net)	(179.65)	7.45	143.82
Interest Paid	(58.73)	(54.75)	(111.65)
Net Cash from Financing Activities (C)	(238.38)	(47.30)	32.17
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	5.95	(3.08)	(4.62)
Add : Cash and cash equivalents at the beginning of the year	1.17	5.79	5.79
Cash and cash equivalents at the end of the period	7.12	2.71	1.17

By order of the Board,



Devesh Bhatt

Director

DIN 08225392

Mumbai, Dated : 13th November, 2021

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, 2021.

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	31.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4.25	4.25	4.25	8.50	8.50	17.00
2	Other Income	7.46	22.61	9.10	30.07	19.95	35.66
	Total Income	11.71	26.86	13.35	38.57	28.45	52.66
3	Expenditure						
	Employee benefits expense	10.33	8.22	6.73	18.55	14.15	29.94
	Finance Cost	26.66	32.07	28.05	58.73	54.75	111.65
	Depreciation and Amortisation expenses	0.18	0.17	0.18	0.35	0.35	0.68
	Other expenses	8.77	3.96	4.66	12.73	8.76	25.61
	Total Expenses	45.94	44.42	39.62	90.36	78.01	167.88
4	Profit / (loss) from Ordinary activities before tax & Exceptional Items	(34.23)	(17.56)	(26.27)	(51.79)	(49.56)	(115.22)
5	Exceptional items	-	-	-	-	-	-
6	Profit / (loss) before tax	(34.23)	(17.56)	(26.27)	(51.79)	(49.56)	(115.22)
7	Tax expenses (net)						
	Current Tax	-	-	-	-	-	-
	Tax adjustment for earlier years	-	-	-	-	-	379.14
	Deferred Tax	(0.03)	(0.02)	(0.11)	(0.05)	(0.14)	(0.36)
8	Net Profit / (loss) for the Period	(34.20)	(17.54)	(26.16)	(51.74)	(49.42)	(494.00)
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurements of Defined Benefits Plan	(0.19)	(0.19)	0.02	(0.38)	0.04	(0.76)
	Tax on above	-	-	-	-	(0.01)	-
	Other Comprehensive Income / (expenses) net of tax	(0.19)	(0.19)	0.02	(0.38)	0.03	(0.76)
10	Total Comprehensive Income (Loss) for the year after tax	(34.39)	(17.73)	(26.14)	(52.12)	(49.39)	(494.76)
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						(457.67)
13	Earnings Per Share (EPS)						
	Basic and diluted EPS (not annualised)	(0.71)	(0.36)	(0.54)	(1.07)	(1.03)	(10.25)

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 13th November, 2021 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.
- Ongoing Covid-19 pandemic and resultant lockdown and quarantine measures have impacted economic activities in most of the countries, including India. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern. Based on current indicators of future economic conditions, the Company has sufficient liquidity and does not foresee any adverse impact on realizing the carrying amount of its assets and meeting its liabilities as and when they fall due. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

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Statements of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021.

4 Figures for the previous period have been re-grouped / re-classified wherever necessary.

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

(Rs. In Lakhs)

Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	4.25	4.25	4.25	8.50	8.50	17.00
	Total	4.25	4.25	4.25	8.50	8.50	17.00
2	Segment Results						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	4.25	4.25	4.25	8.50	8.50	17.00
	Total	4.25	4.25	4.25	8.50	8.50	17.00
	Less : Finance cost	26.66	32.07	28.05	58.73	54.75	111.65
	Less : Unallocable Expenses	19.28	12.35	11.57	31.63	23.26	56.23
	Add : Other Income	7.46	22.61	9.10	30.07	19.95	35.66
	Profit/(Loss) Before Tax	(34.23)	(17.56)	(26.27)	(51.79)	(49.56)	(115.22)
	Less : Tax Expense	(0.03)	(0.02)	(0.11)	(0.05)	(0.14)	378.78
	Profit/(Loss) After Tax	(34.20)	(17.54)	(26.16)	(51.74)	(49.42)	(494.00)
3	Segment Assets						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	-	5.02	5.02	-	5.02	-
	Unallocated	857.54	1,059.47	1,546.61	857.54	1,546.61	1,030.91
	Total Assets	857.54	1,064.49	1,551.63	857.54	1,551.63	1,030.91
4	Segment Liabilities						
	Consultancy Services	-	-	-	-	-	-
	Unallocated	1,813.91	1,986.47	2,010.50	1,813.91	2,010.50	1,935.16
	Total Liabilities	1,813.91	1,986.47	2,010.50	1,813.91	2,010.50	1,935.16
5	Capital Employed						
	Consultancy Services	-	5.02	5.02	-	5.02	-
	Unallocated	(956.37)	(927.00)	(463.89)	(956.37)	(463.89)	(904.25)
	Total	(956.37)	(921.98)	(458.88)	(956.37)	(458.88)	(904.25)

By order of the Board,



Devesh Bhatt

Director

DIN 08225392

Mumbai, Dated : 13th November, 2021

AUTOMOBILE PRODUCTS OF INDIA LIMITED

CIN L34103MH1949PLC326977


Registered Office : Unit No.F-1, 1st Floor, Shanti Nagar Co-op Inld. Estate Ltd., Vakola, Santacruz (East), Mumbai - 400055.

Statements of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021.

Statement of Assets & Liabilities

Particulars	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
ASSETS		
A) Non-current assets		
a) Property, Plant and Equipment	1.91	2.26
b) Financial Assets		
Others Financial Assets	0.25	0.25
c) Deferred tax assets (Net)	0.72	0.68
d) Income Tax Assets (Net)	4.39	204.65
Total Non-current assets	7.27	207.84
B) Current assets		
a) Financial Assets		
i) Trade receivables	-	-
ii) Cash and cash equivalents	7.12	1.17
iii) Bank Balances other than Cash and Cash Equivalents	836.00	821.00
b) Other current assets	7.15	0.90
Total Current assets	850.27	823.07
Total Assets	857.54	1030.91
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	48.18	48.18
b) Other Equity	(1004.55)	(952.43)
Total Equity	(956.37)	(904.25)
LIABILITIES		
A) Non-current liabilities		
a) Financial Liabilities		
Long Term Borrowings	888.29	1067.94
b) Non Current Provision	2.61	2.08
Total Non-current liabilities	890.90	1070.02
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	6.04	7.22
b) Other current liabilities	916.84	857.79
c) Current Provision	0.13	0.13
d) Income tax liabilities	0.00	0.00
Total Current liabilities	923.01	865.14
Total Equity and Liabilities	857.54	1030.91

By order of the Board,



Devesh Bhatt

Director

DIN 08225392

Mumbai, Dated : 13th November, 2021