

Automobile Products of India Limited

08th November, 2023

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

Scrip Code:	505032
ISIN:	INE0NY101012

Sub: Outcome of Board Meeting held on 08th November, 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. Wednesday, 08th November, 2023, inter-alia, considered and approved the unaudited financial results of the Company for the quarter and half year ended 30th September, 2023. A copy of unaudited financial results for the said period along with the limited review report issued by the Statutory Auditors of the Company is attached herewith.

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

The Board Meeting commenced at 01:30 p.m. and concluded at 02:30 p.m.

This is for your information and records.

Thank You,

Yours Faithfully,

FOR AUTOMOBILE PRODUCTS OF INDIA LIMITED


ANKIT PATEL
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP 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**

C A S & C O

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 2023 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 2023 ("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 C A S & C O.

Chartered Accountants

Firm Registration No. 111075W

SAJJAN

KANODIA

Sajjan Kanodia

Partner

Mem No.: 048047

UDIN: 23048047BGWQSC2097



Place: Mumbai

Date: 8th November 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 Unaudited Financial Results for the Quarter and Half year ended 30th September, 2023.

(Rs. In Lakhs)

Particulars	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from operations	4.25	4.25	8.50	8.50	17.00
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(17.64)	(14.61)	(36.03)	(30.72)	(85.02)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(17.64)	(14.61)	(36.03)	(30.72)	(85.02)
Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(17.48)	(14.39)	(35.71)	(30.48)	(84.38)
Total Comprehensive Income for the period (comprising profit or (loss) for the period after tax and other Comprehensive income after tax)	(17.88)	(14.71)	(36.53)	(31.13)	(86.02)
Equity Share Capital	48.18	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)	(0.36)	(0.30)	(0.74)	(0.63)	(1.75)

The above is an extract of the detailed format of Unaudited Financial Results for the quarter and Half Year ended September 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 and Half year ended September 30, 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 : 8th November 2023

Cash Flow Statement

(Rs. in Lakhs)

Particulars	Half year ended 30th September 2023	Half year ended 30th September 2022	Year ended 31st March 2023
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net (loss) / profit before tax	(36.03)	(30.72)	(85.02)
Adjustments for:			
Depreciation and amortisation expense	0.34	0.34	0.68
Interest Income	28.52	19.05	43.61
Interest Expense	39.71	25.46	67.40
Remeasurement of post employment benefit obligation	(0.82)	(0.64)	(1.64)
Operating profit before working capital changes	31.72	13.49	25.04
Adjustments for changes in working capital:			
Decrease/(increase) in Trade Receivables	(4.29)	(0.50)	2.16
Decrease/(increase) in Other Financial Assets	(26.62)	(17.77)	(39.23)
Decrease/(increase) in Other Current Assets	(2.23)	(6.66)	0.12
Increase/(decrease) in Provisions	1.20	0.85	2.39
Increase/(decrease) in Trade and Other Payables	(3.01)	0.67	4.29
Increase/(decrease) in Other Liabilities	36.82	17.29	(5.25)
Cash generated from operations	33.59	7.37	(10.48)
Direct taxes paid (net of refunds received)	(2.17)	(1.64)	(1.21)
Net Cash from Operating Activities (A)	31.42	5.73	(11.69)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	(28.52)	(19.05)	(43.61)
	(28.52)	(19.05)	(43.61)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Inter Corporate Deposits (net)	34.25	37.98	123.33
Interest Paid	(39.71)	(25.46)	(67.40)
Net Cash from Financing Activities (C)	(5.45)	12.52	55.93
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2.55)	(0.80)	0.62
Add : Cash and cash equivalents at the beginning of the year	5.26	4.64	4.64
Cash and cash equivalents at the end of the period	2.71	3.84	5.26

By order of the Board,



Devesh Bhatt

Director

DIN 08225392

Mumbai, Dated : 8th November 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 and Half year ended 30th September, 2023.

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		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	15.06	13.46	10.27	28.52	19.05	43.61
	Total Income	19.31	17.71	14.52	37.02	27.55	60.61
3	Expenditure						
	Employee benefits expense	11.42	12.72	11.27	24.15	23.73	50.96
	Finance Cost	20.13	19.58	13.00	39.71	25.46	67.40
	Depreciation and Amortisation expenses	0.17	0.17	0.17	0.34	0.34	0.68
	Other expenses	5.22	3.64	4.58	8.85	8.74	26.59
	Total Expenses	36.95	36.11	29.13	73.05	58.27	145.63
4	Profit / (loss) from Ordinary activities before tax & Exceptional Items	(17.64)	(18.40)	(14.61)	(36.03)	(30.72)	(85.02)
5	Exceptional items	-	-	-	-	-	-
6	Profit / (loss) before tax	(17.64)	(18.40)	(14.61)	(36.03)	(30.72)	(85.02)
7	Tax expenses (net)						
	Current Tax	-	-	-	-	-	-
	Tax adjustment for earlier years	-	-	-	-	-	-
	Deferred Tax	(0.16)	(0.16)	(0.22)	(0.32)	(0.24)	(0.64)
8	Net Profit / (loss) for the Period	(17.48)	(18.23)	(14.39)	(35.71)	(30.48)	(84.38)
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurements of Defined Benefits Plan	(0.41)	(0.41)	(0.32)	(0.82)	(0.64)	(1.64)
	Tax on above				-	-	-
	Other Comprehensive Income / (expenses) net of tax	(0.41)	(0.41)	(0.32)	(0.82)	(0.64)	(1.64)
10	Total Comprehensive Income (Loss) for the year after tax	(17.88)	(18.64)	(14.71)	(36.53)	(31.13)	(86.02)
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						(1,037.56)
13	Earnings Per Share (EPS)						
	Basic and diluted EPS (not annualised)	(0.36)	(0.38)	(0.30)	(0.74)	(0.63)	(1.75)

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 8th November 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.
- 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.

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 and Half year ended 30th September, 2023.

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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		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	20.13	19.58	13.00	39.71	25.46	67.40
	Less : Unallocable Expenses	16.81	16.53	16.12	33.34	32.81	78.23
	Add : Other Income	15.06	13.46	10.27	28.52	19.05	43.61
	Profit/(Loss) Before Tax	(17.64)	(18.40)	(14.61)	(36.03)	(30.72)	(85.02)
	Less : Tax Expense	(0.16)	(0.16)	(0.22)	(0.32)	(0.24)	(0.64)
	Profit/(Loss) After Tax	(17.48)	(18.23)	(14.39)	(35.71)	(30.48)	(84.38)
3	Segment Assets						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	7.53	8.26	5.90	7.53	5.90	3.24
	Unallocated	931.18	914.37	886.99	931.18	886.99	902.72
	Total Assets	938.71	922.62	892.89	938.71	892.89	905.96
4	Segment Liabilities						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	-	-	-	-	-	-
	Unallocated	2,050.64	2016.68	1913.40	2,050.64	1,913.40	1,981.37
	Total Liabilities	2,050.64	2,016.68	1,913.40	2,050.64	1,913.40	1,981.37
5	Capital Employed						
	Trading Activity	-	-	-	-	-	-
	Consultancy Services	7.53	8.26	5.90	7.53	5.90	3.24
	Unallocated	(1119.46)	(1102.32)	(1026.41)	(1,119.46)	(1,026.41)	(1,078.64)
	Total	(1,111.94)	(1,094.06)	(1,020.51)	(1,111.94)	(1,020.51)	(1,075.40)

By order of the Board,



Devesh Bhatt

Director

DIN 08225392

Mumbai, Dated : 8th November 2023

Statement of Unaudited Financial Results for the Quarter and Half year ended 30th September, 2023.

Statement of Assets & Liabilities

(Rs. In Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
A) Non-current assets		
a) Property, Plant and Equipment	0.55	0.89
b) Financial Assets		
Others Financial Assets	0.40	0.40
c) Deferred tax assets (Net)	2.02	1.69
d) Income Tax Assets (Net)	8.21	6.04
Total Non-current assets	11.18	9.03
B) Current assets		
a) Financial Assets		
i) Trade receivables	7.53	3.24
ii) Cash and cash equivalents	2.71	5.26
iii) Bank Balances other than Cash and Cash Equivalents	914.89	888.26
b) Other current assets	2.41	0.17
Total Current assets	927.52	896.94
Total Assets	938.71	905.96
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	48.18	48.18
b) Other Equity	(1160.11)	(1123.58)
Total Equity	(1111.93)	(1075.41)
LIABILITIES		
A) Non-current liabilities		
a) Financial Liabilities		
Long Term Borrowings	1147.70	1113.45
b) Non Current Provision	7.08	5.88
Total Non-current liabilities	1154.78	1119.33
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	6.80	9.79
b) Other current liabilities	888.67	851.85
c) Current Provision	0.39	0.39
Total Current liabilities	895.86	862.04
Total Equity and Liabilities	938.71	905.96

By order of the Board,



Devesh Bhatt

Director

DIN 08225392

Mumbai, Dated : 8th November 2023