

SEGMENT REPORTING IN TERMS OF ACCOUNTING STANDARD AS-17:

Segment Reporting in terms of Accounting Standard (AS) - 17 :

Particulars	(Rs. in Lacs)					
	Quarter ended December 31, 2014	Quarter ended September 30, 2014	Quarter ended December 31, 2013	Nine months ended December 31, 2014	Nine months ended December 31, 2013	Year ended March 31, 2014 (Audited)
1 Segment Revenue						
Trading Activity	33.63	24.11	12.21	77.13	90.61	327.98
Consultancy Services	14.73	15.42	16.59	42.45	16.59	51.28
Total	48.36	39.53	28.80	119.58	107.20	379.26
Less : Inter segment revenue	-	-	-	-	-	-
Net sales / Income from Operations	48.36	39.53	28.80	119.58	107.20	379.26
2 Segment Results (Profit/(Loss) before tax)						
Trading Activity	0.98	0.73	0.34	2.27	2.62	9.53
Consultancy Services	14.73	15.42	16.59	42.45	16.59	51.28
Total	15.71	16.15	16.93	44.72	19.21	60.81
Less : Unallocable Expenses	23.73	14.76	16.22	50.35	34.24	62.36
Add : Other Income	0.18	-	-	0.18	-	8.77
Profit/(Loss) Before Tax	(7.84)	1.39	0.71	(5.45)	(15.03)	7.22
Less : Tax Expense	(0.43)	0.31	-	0.06	-	1.50
Profit/(Loss) After Tax	(7.41)	1.08	0.71	(5.51)	(15.03)	5.72
3 Capital Employed						
Trading Activity	-	17.32	0.37	-	0.37	(37.32)
Consultancy Services	-	-	17.57	-	17.57	-
Unallocated	(1,420.26)	(1,430.25)	(1,453.42)	(1,420.26)	(1,453.42)	(1,377.41)
Total	(1,420.26)	(1,412.93)	(1,435.48)	(1,420.26)	(1,435.48)	(1,414.73)

Notes:

- The above results have been reviewed by the Audit Committee and was approved by the Board of Directors at their respective meetings held on 7th February, 2015.
- The Statutory Auditors have conducted a Limited Review of the above results for the quarter ended December 31, 2014.
- Tax expense includes Current Tax (MAT) and Deferred Tax.
- There were no investor complaints pending at the beginning and at end of the quarter ended on December 31, 2014. The Company has received one complaint during the quarter December 31, 2014 and the same was resolved.
- Effective from April 1, 2014, the Company has charged depreciation on its assets based on their useful life as stipulated under Schedule II of the Companies Act, 2013. Due to this, the depreciation for the quarter and nine months ended on 31st December, 2014 is lower by Rs. 0.15 lakhs & Rs. 0.05 lakhs respectively as compared to the depreciation computed under the provisions of the Companies Act, 1956.
- Income Tax demand amounting to Rs. 12.15 Crores in respect of assessment year 2008-09 and Rs.0.17 Crore in respect of assessment year 2003-04 has been disputed by the Company and the appeals are pending before ITAT. The management is confident of succeeding in proceedings before ITAT and therefore no provision in the books of accounts has been considered necessary in this regard.
- Other expenditure for the quarter ended on 31st December, 2014 includes Rs.6.63 lacs paid to the Securities Exchange Board of India (SEBI) towards settlement fees paid vide consent order of SEBI dated 25th November, 2014.
- Figures for the previous periods / year have been re-grouped / re-classified wherever necessary.


 By order of the Board,
 Shyam Aganwal
 Director

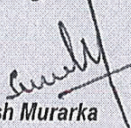
Mumbai, Dated : 7th February, 2015

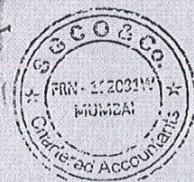
SGCO & Co.
Chartered Accountants

The Board of Directors
Automobile Products of India Limited

1. We have reviewed the results of Automobile Products of India Limited (the "Company"), for the quarter / nine months ended on December 31, 2014 which are included in the accompanying 'Unaudited Financial Results for the quarter / nine months ended on December 31, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. 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 Statement has not been prepared in all material respects in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SGCO & Co.**
Chartered Accountants
Firm Reg. No.: 112081W


Suresh Murarka
Partner
Mem No.: 44739



Place : Mumbai
Date : 7th February, 2015

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