



## APIS INDIA LIMITED

18/32, East Patel Nagar, New Delhi 110 008 India

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E mail@apisindia.com W apisindia.com

AIL/CS/2022-23/262

June 16, 2022

To  
The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Scrip Code: 506166**

**Subject: Outcome of the Board Meeting held on Thursday, June 16, 2022, in terms of Regulation 30 read with 33 of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015**

Dear Sir/Madam,

We would like to inform you that, the Board of Directors of the Company at their meeting held on today i.e. June 16, 2022, have approved and taken on record, the Audited Financial Results (as attached) along with Audit Report issued by the Statutory Auditor thereon for the fourth quarter and financial year ended March 31, 2022. The meeting commenced at 03:00 P.M and concluded at 10:00 PM.

In this connection, please find attached the below referred documents under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 within 30 minutes of the closure of the meeting:

1. Audited Financial Results on standalone and consolidated basis as per Ind AS for the fourth quarter and financial year ended March 31, 2022, along with the Unmodified Auditor's Report thereon issued by the Statutory Auditors. There are no qualifications or adverse remarks in the Auditor's Report issued by the Statutory Auditors. The Audited Financial Results (Standalone and Consolidated) are enclosed herewith as **Annexure-1**.
2. Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015. The unmodified Audit Report is enclosed herewith as **Annexure-2**.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would further like to inform you that the Board of Directors has inter-alia approved the following:

### 1. Recommendation of Dividend on Preference Shares

Recommended a dividend of Rs.4 per preference share (i.e. 4% on Rs.100/- fully paid up shares) for the financial year ended March 31, 2022, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

*Amil*

The dividend on the preference shares, if approved by the members of the company at the ensuing Annual General Meeting (AGM), will be credited/dispatched to the members within the prescribed time.

**2. Appointment of Mrs. Manisha Anand as Chief Financial Officer**

The Board of directors has at the said meeting, appointed Mrs. Manisha Anand as Chief Financial Officer of the Company effective from June 16, 2022.

Brief profile of Mrs. Anand is given is enclosed as **Annexure-3**.

**3. Determination of Material Events and Information**

Mr. Amit Anand, Mr. Vimal Anand, Mrs. Manisha Anand and Mr. Vikas Aggarwal are severally authorized to decide the materiality of events and information for the purpose of making disclosures to the Stock Exchange.

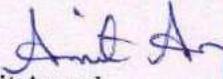
Coordinates of Mr. Amit Anand, Mr. Vimal Anand, Mrs. Manisha Anand and Mr. Vikas Aggarwal are given below.

Name and Designation of Concerned Official	E-mail Address	Telephone Number
Mr. Amit Anand	<a href="mailto:amit@apisindia.com">amit@apisindia.com</a>	011- 43206602
Mr. Vimal Anand	<a href="mailto:vimal@apisindia.com">vimal@apisindia.com</a>	
Mrs. Manisha Anand	<a href="mailto:manisha@apisindia.com">manisha@apisindia.com</a>	
Mr. Vikas Aggarwal	<a href="mailto:vikas.cs@apisindia.com">vikas.cs@apisindia.com</a>	

The full format of the standalone and consolidated Financial Results for the quarter and year ended on March 31, 2022 shall be available on the website of the Stock Exchange where equity shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.apisindia.com](http://www.apisindia.com).

This is for your kind information and records. Kindly acknowledge receipt.

Thanking You,  
For APIS India Limited

  
Amit Anand  
(Managing Director)  
DIN: 00951321

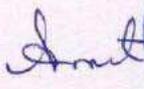


Encl: a/a

**Brief Profile of Mrs. Manisha Anand**

Mrs. Manisha Anand is B.Com (H) from Delhi University and Master of Business Administration (MBA) from JIMS School of Management. Mrs. Anand is associated with the Company since April 01, 2008 as Marketing Head. Mrs. Anand carries more than 15 years of rich experience and specialize in the field of Accounts, Taxation, Audit, Treasury, Legal, Marketing and Banking.

Mrs. Anand is wife of Mr. Vimal Anand, Whole Time Director of the Company.




Independent auditor's report on Standalone Annual Financial Results of the Company for the quarter and year ended March 31, 2022. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apis India Limited

### 1. Qualified Opinion

- A. We have audited the accompanying Standalone Financial Result of APIS India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements:
- presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAP's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### 3. Emphasis of Matters

We draw the attention on the trade receivable amounting to Rs. 211.89 Lakhs which is classified as disputed trade receivable-considered good. Management has made a provision of expected credit loss on for Rs. 21.19 lakhs on their foreign debtors that is classified under disputed trade receivables. However, as explain to us, management is in position to recover the amount and same is also covered under ECGC.

Further, the delays in receipt of proceeds denominated in foreign currency against export of goods made by the Company to its overseas customers aggregating to 288.73 lakhs as on 31 March 2022, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.

Further, we draw the attention on the Para no 9 to the standalone financial result, board directors of the company at their meeting held on Thursday, May 30, 2019 approved a Comprehensive Scheme of



Amalgamation of APIS Natural Products Private Limited ('APIS Natural') and Modern Herbals Private Limited ('Modern Herbals') with APIS India Limited (herein after referred to 'APIS India' or the 'Company'), and their respective shareholders and creditors (hereinafter referred to as the 'scheme'), under section 230 to 232 read with section 66 and other applicable provisions, if any, of the companies Act, 2013, including any statutory modification(S) thereto or re-enactment(s) thereof, placed before them.

Subsequently, the Company filed the applications in terms of regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges and SEBI for their 'No Observation Letter' to the scheme. The company received 'No objection letter' from Stock Exchange i.e. BSE Limited (BSE) received vide their letter dated 18<sup>th</sup> September, 2019. The company had filed its Second motion application before National Company Law Tribunal Bench (NCLT), New Delhi Bench for approval of scheme for approval of scheme, the hearing will be schedule on 1<sup>st</sup> July 2022.

Our opinion is not modified in respect of the above.

**4 Responsibilities of Management and those charged with Governance for Standalone Annual Financial Results**

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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.

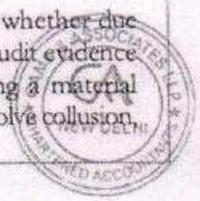
The Board of Directors is also responsible for overseeing the Company's financial reporting process

**5 Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the standalone financial statements, 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.



ii) Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 Standalone Financial Statements 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.

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually Orin aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements maybe 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 Standalone Financial Statements.

D. 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.

E. 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.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**6. Other Matters**

The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year- to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For: G A M S & Associates, LLP  
(Chartered Accountants)  
FRN 0N500094

UDIN: 22088218ALBTWU9441

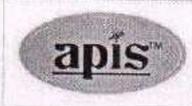
ANIL GUPTA  
CA No. 088218  
CA Anil Gupta  
(Partner)  
M. No. 088218



Place: New Delhi  
Dated: 16/06/2022

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**APIS INDIA LIMITED**  
**CIN: L51900DL1983PLC164048**  
**Registered Office: 18/32, East Patel Nagar, New Delhi-110 008**  
**Statement of Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2022**  
**T: +91 1143206650. F: +91 1125713631**  
**Email id: mail@apisindia.com, Website: www.apisindia.com**



S. No.	Particulars	(Rs. lakhs)				
		Quarter ended			Year ended	
		3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for corresponding previous period ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
	<b>Income</b>					
1	Revenue from operations	9,471.86	6,644.05	6,319.13	29,522.37	27,335.21
2	Other income	127.49	0.08	84.74	140.15	118.13
<b>3</b>	<b>Total income from operations (1+2)</b>	<b>9,599.35</b>	<b>6,644.13</b>	<b>6,403.87</b>	<b>29,662.52</b>	<b>27,453.34</b>
	<b>Expenses</b>					
(a)	Cost of materials consumed	5,540.13	3,444.23	4,302.46	19,681.27	17,571.87
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, traded goods and work-in-progress	746.03	733.12	(1,105.88)	(831.82)	(973.27)
(d)	Manufacturing expense	528.49	351.57	592.77	1,670.41	1,735.35
(e)	Employees benefits expense	458.03	459.46	673.64	1,873.46	1,983.42
(f)	Finance cost	318.39	170.26	208.95	763.75	570.33
(g)	Depreciation	122.33	45.00	13.60	287.33	238.60
(h)	Other expenditure	1,661.05	1,042.80	1,656.59	5,272.03	5,492.17
	<b>Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)</b>	<b>9,374.45</b>	<b>6,246.44</b>	<b>6,342.12</b>	<b>28,716.43</b>	<b>26,618.47</b>
5	Profit/(loss) from operations before exceptional items and tax (3-4)	224.90	397.69	61.75	946.09	834.87
6	Exceptional items [expense/(Income)]	-	-	-	-	-
<b>7</b>	<b>Profit/(loss) before tax (5+6)</b>	<b>224.90</b>	<b>397.69</b>	<b>61.75</b>	<b>946.09</b>	<b>834.87</b>
8	Tax expense					
	Current tax	124.74	112.93	40.86	331.00	283.00
	Deferred tax	(14.21)	-	(6.85)	(14.21)	(6.85)
	Tax adjustments of prior years (net)	9.16	-	(4.07)	9.16	(4.07)
	Expenses on Corporate Social Responsibilities	-	-	28.00	20.00	28.00
<b>9</b>	<b>Profit/(loss) after tax (7-8)</b>	<b>105.22</b>	<b>284.77</b>	<b>3.81</b>	<b>600.14</b>	<b>534.79</b>
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss					
	Remeasurement of net defined benefit liability/asset	(57.45)	-	(30.90)	(57.45)	(30.90)
	<b>Total other comprehensive income, net of tax</b>	<b>(57.45)</b>	<b>-</b>	<b>(30.90)</b>	<b>(57.45)</b>	<b>(30.90)</b>
<b>11</b>	<b>Total comprehensive income for the year (9+10)</b>	<b>47.77</b>	<b>284.77</b>	<b>(27.09)</b>	<b>542.69</b>	<b>503.89</b>
12	Paid up equity share capital (Face value of Re. 10 each)	551.01	551.01	551.01	551.01	551.01
13	Other equity	-	-	-	8,166.95	7,577.36
14	Earnings per share (Face value of Re.10 each) (not annualised)					
	Basic and Diluted (in Rs.)	0.87	5.17	(0.49)	9.85	9.14

For APIS INDIA LIMITED  
*Amit Chandel*  
 Managing Director

### Notes to the Standalone Financial Results

1. The above Standalone audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its respective meeting held on June 16, 2022.
2. The Statutory Auditors of the Company have carried out the audit of the aforesaid financial results for the quarter and year ended March 31, 2022, in accordance Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Company hereby declares and confirms that Auditors' Report on the audited financial results of the Company is with unmodified opinion.
3. The Standalone audited financial results of the Company have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Ind AS) Rules, 2015, and as specified in section 133 of the Companies Act, 2013.
4. The Chief Financial Officer has certified that the financial results for the quarter and year ended March 31, 2022, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
5. As the Company has only one reporting segment, disclosure under Ind As-108- 'Operating Segment' is not applicable.
6. The Board of Directors has recommended a final dividend of Rs.4 per preference share i.e. 4% on preference shares of Rs. 100/- each for the financial year 2021-22.
7. Figures pertaining to quarter ended March 31, 2022, and the corresponding quarter in the previous year are balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of third quarter of relevant financial year. The figures upto the end of third quarter had only been reviewed and not subjected to audit.
8. In terms of accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
9. As you aware that the Board of Directors of the Company at their meeting held on Thursday, May 30, 2019 approved a Comprehensive Scheme of Amalgamation of APIS Natural Products Private Limited ('APIS Natural') and Modern Herbals Private Limited ('Modern Herbals') with APIS India Limited (herein after referred to 'APIS India' or the 'Company'), and their respective shareholders and creditors (hereinafter referred to as the 'Scheme'), under Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) thereto or re-enactment(s) thereof, placed before them.

Subsequently, the Company filed the applications in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and SEBI for their 'No Observation Letter' to the Scheme. The Company received 'No Observation Letter' from the Stock Exchange i.e. BSE Limited (BSE)

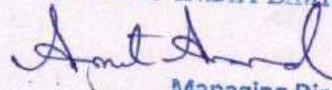
For APIS INDIA LIMITED  
  
Managing Director

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vide their letter dated 18<sup>th</sup> September, 2019. The Company had filed the Second Motion application before National Company Law Tribunal Bench (NCLT), New Delhi Bench for approval of Scheme, the hearing will be schedule on 01<sup>st</sup> July, 2022.

10. The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits has been notified on September 29, 2020. The effective date on which the Code becomes effective is yet to be notified. The Company will assess the impact of the Code when it becomes effective and will record any related impact in the period in which the Code becomes effective.
11. Statement of Assets and Liabilities-Refer Annexure I.
12. Cash flow –Refer Annexure-II.
13. The Management has recognized an Expected Credit Loss (ECL) of Rs. 21.19 Lakhs on disputed Trade Receivable.
14. The figures for the previous periods have been regrouped I rearranged, wherever necessary, to confirm to the current period's classification.
15. The audited Standalone and Consolidated financial results of the Company are also available at the Company at [www.apisindia.com](http://www.apisindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com).

For APIS INDIA LIMITED

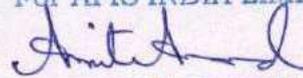
  
Managing Director

The Audited Standalone Statement of Assets and Liability is as follows:

Figure-INR in Lakhs unless otherwise stated

Particulars	Audited	
	March 31, 2022	March 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1235.80	1,190.48
Tangible assets	5.69	21.53
Intangible assets	-	144.78
Capital work-in-progress		
Financial assets	35.36	34.36
Investments	814.79	818.92
Loans and Advances	167.23	212.18
Lease asset	864.64	450.50
Other financial assets	143.54	130.17
Other Non-Current Assets	80.33	80.72
Deferred tax asset (net)		
<b>Total non-current assets (A)</b>	<b>3,347.38</b>	<b>3,083.63</b>
<b>Current assets</b>		
Inventories	10,994.12	10,717.58
Financial assets	6.37	5.49
Investments	8,512.99	5,875.51
Trade receivables	70.96	88.85
Cash and cash equivalents	10.21	45.98
Other financial assets	2,035.70	2,911.89
Other current assets		
<b>Total current assets (B)</b>	<b>21,630.35</b>	<b>19,645.30</b>
<b>TOTAL ASSETS (A+B)</b>	<b>24,977.74</b>	<b>22,728.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	551.01	551.01
Other equity	8,166.95	7,577.37
<b>TOTAL EQUITY (A)</b>	<b>8,717.96</b>	<b>8,128.38</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities	1,189.86	1,015.83
Borrowings	198.75	240.56
Leased Liability	10.43	3.71
Provision		
<b>Total non-current liabilities (B)</b>	<b>13,99.05</b>	<b>12,60.10</b>
<b>Current liabilities</b>		
Financial liabilities	9,063.23	6,956.12
Borrowings	4,157.82	3,969.20
Trade payables	694.81	917.83
Other financial liabilities	576.12	1,256.50
Other Current Liabilities	368.74	240.81
Provisions		
<b>Total current liabilities (C)</b>	<b>14,860.72</b>	<b>13,340.46</b>
<b>Total liabilities (B+C)</b>	<b>16,259.77</b>	<b>14,600.56</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>24,977.74</b>	<b>22,728.94</b>

For APIS INDIA LIMITED



Managing Director

APIS INDIA LIMITED

Registered Office: 18/32, East Patel Naagar, New Delhi-110 008

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Statement of Standalone Cash Flows for the Year Ended March 31, 2022

(Amount in INR Lacs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before tax	946.09	834.87
<b>Adjustments for Non-Cash / Non- Operating Items:</b>		
Depreciation & Amortization	242.38	238.60
Interest paid on loans considered separately	763.75	570.33
Interest, Dividend and Subsidy received considered separately	(42.08)	(45.08)
Prior period short term provision	46.92	-
Expenses on CSR	(20.00)	(28.00)
<b>Operating profit before Working Capital changes</b>	<b>1,937.06</b>	<b>1,570.72</b>
(Increase) / Decrease in Inventory	(276.54)	(1,566.80)
(Increase) / Decrease Sundry Debtors	(2,637.48)	(1,028.71)
(Increase) / Decrease Other financial asset	35.77	(1.30)
(Increase) / Decrease Other Current Assets	876.19	(851.20)
(Increase) / Decrease current investment	(0.88)	(1.65)
Increase / (Decrease) Trade Payables	188.63	(285.27)
Increase / (Decrease) Short Term Borrowings	2,107.11	754.56
Increase / (Decrease) Other financial Liabilities	(223.02)	443.17
Increase / (Decrease) Provision	109.53	86.29
Remeasurement of net defined benefit liability	(57.45)	-
Increase / (Decrease) Other current Liabilities	(680.38)	712.39
<b>Cash generated from Operations</b>	<b>1,378.54</b>	<b>(167.78)</b>
Tax paid (including taxes deducted at source)	325.95	272.09
<b>NET CASH GENERATED IN OPERATING ACTIVITIES</b>	<b>1052.59</b>	<b>(439.87)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan and advances	4.13	4.19
Other financial asset	(414.14)	(84.05)
Purchase of Fixed Assets	(271.87)	(108.25)
Proceeds from Sale of Fixed Assets	-	37.94
Other non current asset	(13.37)	(0.86)
Non current investment	(1.00)	-
Lease asset	44.95	-
Capital work-in-progress	144.78	124.84
Interest, Dividend and Subsidy received	42.08	45.08
MAT	25.51	189.42
Asset held for sale	-	(2.67)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>(438.94)</b>	<b>205.63</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Interest paid	(763.75)	(570.33)
Increase/ (Decrease) in Term Loan From Bank	174.03	733.08
Lease liability	(41.81)	-
Provision of Income Tax	-	-
Proposed Dividend	-	-
Dividend Tax	-	0.00
<b>NET CASH GENERATED IN FINANCIAL ACTIVITIES</b>	<b>(631.54)</b>	<b>162.75</b>
<b>Net Cash Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(17.89)</b>	<b>(71.49)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>88.85</b>	<b>160.33</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>70.96</b>	<b>88.85</b>

For APIS INDIA LIMITED

*Amit Anand*  
Managing Director



Independent auditor's report on Consolidated Annual Financial Results of the Company for the quarter and year ended March 31, 2022 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apis India Limited

### 1. Opinion

- A. We have audited the accompanying consolidated annual financial results ("the Statement") of Apis India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
- B. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiaries as referred to in paragraph 4 below, the Statement:
- (i) includes the annual financial results of the entities listed in Annexure A;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2022 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements

### 3. Emphasis of Matters

We draw the attention on the trade receivable amounting to Rs. 211.89 Lakhs which is classified by holding company as disputed trade receivable-considered good. Management of holding company has made a provision of expected credit loss amounting to Rs. 21.19 lakhs on their foreign debtors that is under disputed trade receivables. However, as explain to us, management is in position to recover the amount and same is also covered under ECGC.

Further, the delays in receipt of proceeds denominated in foreign currency against export of goods made by the Company to its overseas customers aggregating to 288.73 Lakhs as on 31 March 2022, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the holding Company has



filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.

Further, we draw the attention on the Para no 9 to the consolidated financial result, board directors of the parent company at their meeting held on Thursday, May 30,2019 approved a Comprehensive Scheme of Amalgamation of APIS Natural Products Private Limited ('APIS Natural) and Modern Herbals Private Limited ('Modern Herbals') with APIS India Limited (herein after referred to 'APIS India' or the 'Company'), and their respective shareholders and creditors (hereinafter referred to as the 'scheme'), under section 230 to 232 read with section 66 and other applicable provisions, if any, of the companies Act, 2013, including any statutory modification(S) thereto or re-enactment(s) thereof, placed before them.

Subsequently, the Company filed the applications in terms of regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges and SEBI for their 'No Observation Letter' to the scheme. The company received 'No objection letter' from Stock Exchange i.e. BSE Limited (BSE) received vide their letter dated 18<sup>th</sup> September, 2019. The company had filed its Second motion application before National Company Law Tribunal Bench (NCLT), New Delhi Bench for approval of scheme for approval of scheme, the hearing will be schedule on 1<sup>st</sup> July 2022.

Our opinion is not modified in respect of the above.

**4. Responsibilities of Management and Those Charged with Governance for the Statement**

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act. read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ management of the companies included in the Group and of its joint venture, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

**5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.

B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) Identify and assess the risks of material misstatement of the standalone financial statements, 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.

ii) Obtain an understanding of internal financial controls 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 Standalone Financial Statements 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.

v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually Orin aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements maybe 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 Standalone Financial Statements.

D. 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.

E. 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.

F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

G. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD 1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**6. Other Matters**

1. We did not audit the annual financial statements of 2(Two) subsidiary included in the Statement. whose financial information reflects total assets of Rs. 727.18 Lakhs as at 31 March 2022, total revenues of Rs. 2.35 Lakhs, total net



profit/Loss after tax of Rs. (67.96) Lakhs, total comprehensive income/(Loss) of Rs. (67.96) Lakhs and negative cash flows (net) of Rs. 0.22 Lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors and whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as Stated in paragraph 11 above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor,

- 2. The Statement includes the Group's share of net Profit/(loss) after tax of Rs. 235.61 Lakhs, and total comprehensive profit/loss of Rs. 235.61 Lakhs for the year ended 31 March 2022, in respect of two associates, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unaudited financial information's. In our opinion, and according to the information and explanations given to us by the management, these financial information's are not material to Group. Our Opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Director
- 3. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year- to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For: G A M S & Associates, LLP  
(Chartered Accountants)  
FRN 05N00094  
UDIN:22088218ALBTFG5104



Digitally signed by ANIL GUPTA  
DN: cn=ANIL GUPTA, o=GAMS & ASSOCIATES LLP, ou=NEW DELHI, email=anil.gupta@gamsllp.com, c=IN  
ANIL GUPTA

CA Anil Gupta  
(Partner)  
M. No. 088218

Place: New Delhi  
Dated: 16/06/2022

**Annexure-A**

**List of subsidiary and associate company**

**Subsidiary Company**

1. Anantdrishu Smart India Private Limited
2. Nature's Family Tree Foods Private Limited

**Associates Company**

1. Kapil Anand Agro Private Limited
2. APIS Pure Foodstuff Trading LLC



**APIS INDIA LIMITED**

CIN: L51900DL1983PLC164048

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008

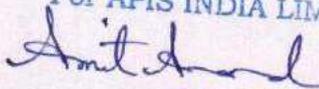
Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2022

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Email id: mail@apisindia.com, Website: www.apisindia.com



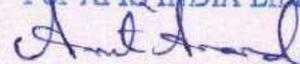
S. No.	Particulars	(Rs., lakhs)				
		Quarter ended			Year ended	
		3 months ended	Preceding 3 months ended in current year	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for corresponding previous period ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	
1	<b>Income</b>					
2	Revenue from operations	16,118.26	6,644.05	6,319.73	29,524.72	27,335.81
3	Other income	59.89	0.08	17.12	72.47	50.50
4	<b>Total income from operations (2+3)</b>	<b>16,178.15</b>	<b>6,644.13</b>	<b>6,336.85</b>	<b>29,597.19</b>	<b>27,386.31</b>
5	<b>Expenses</b>					
	(a) Cost of materials consumed	8,984.36	3,444.23	4,302.46	19,681.27	17,565.87
	(b) Purchases of stock-in-trade	1.84	-	0.50	1.84	0.50
	(c) Changes in inventories of finished goods, traded goods and work -in- progress	1,479.15	733.12	(1,105.88)	(831.82)	(967.27)
	(d) Manufacturing expenses	880.06	351.57	592.77	1,670.41	1,735.35
	(e) Employees benefits expense	917.49	459.46	673.64	1,873.46	1,983.42
	(f) Finance cost	488.65	170.26	209.14	763.75	542.14
	(g) Depreciation	167.33	45.00	13.60	287.33	238.60
	(h) Other expenditure	2,704.54	1,043.23	1,656.49	5,272.78	5,492.69
	<b>Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)</b>	<b>15,623.42</b>	<b>6,246.87</b>	<b>6,342.72</b>	<b>28,719.02</b>	<b>26,591.29</b>
6	Profit/(loss) from operations before exceptional items and tax (4-5)	554.73	397.26	(5.87)	878.17	795.02
7	Exceptional items [expense/(Income)]	-	-	-	-	-
8	<b>Profit/(loss) before tax (6+7)</b>	<b>554.73</b>	<b>397.26</b>	<b>(5.87)</b>	<b>878.17</b>	<b>795.02</b>
9	Tax expense					
	Current tax	237.67	112.93	41.04	331.00	283.00
	Deferred tax	(14.21)	-	(6.85)	(14.21)	(6.85)
	Tax adjustments of prior years (net)	9.16	-	(4.07)	9.16	(4.07)
	Expenses on Corporate Social Responsibilities	-	-	28.00	20.00	28.00
10	<b>Profit after tax for the year before share of profit of</b>	<b>322.11</b>	<b>284.33</b>	<b>(63.99)</b>	<b>532.22</b>	<b>494.93</b>
11	Share of profit of an associate (net of tax)	192.32	82.01	89.47	235.61	140.58
12	<b>Profit for the year (10+11)</b>	<b>514.43</b>	<b>366.34</b>	<b>25.48</b>	<b>767.83</b>	<b>635.51</b>
13	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit and loss					
	Remeasurement of net defined benefit liability/asset	(57.45)	-	(30.90)	(57.45)	(30.90)
	<b>Total other comprehensive income, net of tax</b>	<b>456.98</b>	<b>366.34</b>	<b>(5.42)</b>	<b>710.38</b>	<b>604.60</b>
14	<b>Total comprehensive income, net of tax (12+13)</b>					
15	Paid up equity share capital (Face value of Re. 10 each)	551.01	551.01	551.01	551.01	551.01
16	Other equity	-	-	-	8,696.14	7,938.84
17	Earnings per share (Face value of Re.10 each) (not annualised)					
	Basic and Diluted (in Rs.)	8.29	6.65	(0.10)	12.89	10.97

For APIS INDIA LIMITED  
  
 Managing Director

### Notes to the Consolidated Financial Results

1. The above Consolidated audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its respective meeting held on June 16, 2022.
2. The Statutory Auditors of the Company have carried out the audit of the aforesaid financial results for the quarter and year ended March 31, 2021, in accordance Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Company hereby declares and confirms that Auditors' Report on the audited financial results of the Company is with unmodified opinion.
3. The Consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") as notified under section 133 the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The consolidated audited financial results represent the results of Apis India Limited (the company), its subsidiaries, ("the Group") and its share in Joint ventures and associates, which have been prepared in accordance with Indian AS-110 (Consolidated Financial Statement) and Ind AS-28-investment in Associates & Joint Ventures.
4. The Chief Financial Officer has certified that the financial results for the quarter and year ended March 31, 2022, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
5. As the Company has only one reporting segment, disclosure under Ind As-108-'Operating Segment' is not applicable.
6. The Board of Directors has recommended a final dividend of Rs.4 per preference share i.e. 4% on preference shares of Rs. 100/- each for the financial year 2021-22, subject to the approval of shareholders at the ensuing Annual General Meeting.
7. Figures pertaining to quarter ended March 31, 2022, and the corresponding quarter in the previous year are balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of third quarter of relevant financial year. The figures upto the end of third quarter had only been reviewed and not subjected to audit.
8. In terms of accounting policy for revenue recognition, estimates of revenues and costs are reviewed periodically by the management and the impact of any changes in such estimates are recognized in the period in which such changes are determined.
9. As you aware that the Board of Directors of the Company at their meeting held on Thursday, May 30, 2019 approved a Comprehensive Scheme of Amalgamation of APIS Natural Products Private Limited ('APIS Natural') and Modern Herbals Private Limited ('Modern Herbals') with APIS India Limited (herein after referred to 'APIS India' or the 'Company'), and their respective shareholders and creditors (hereinafter referred to

For APIS INDIA LIMITED



Managing Director

as the 'Scheme'), under Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) thereto or re-enactment(s) thereof, placed before them.

Subsequently, the Company filed the applications in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and SEBI for their 'No Observation Letter' to the Scheme. The Company received 'No Observation Letter' from the Stock Exchange i.e. BSE Limited (BSE) vide their letter dated 18<sup>th</sup> September, 2019. The Company had filed its Second motion application before National Company Law Tribunal Bench (NCLT), New Delhi Bench for approval of Scheme, the hearing will be schedule on 01<sup>st</sup> July, 2022.

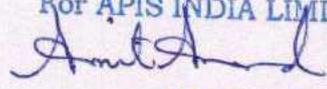
- 10. The Code on Social Security, 2020 (the 'Code') relating to employee benefits during employment and post-employment benefits has been notified on September 29, 2020. The effective date on which the Code becomes effective is yet to be notified. The Company will assess the impact of the Code when it becomes effective and will record any related impact in the period in which the Code becomes effective.
- 11. Statement of Assets and Liabilities-Refer Annexure I.
- 12. The Management has recognized an Expected Credit Loss (ECL) of Rs. 21.19 Lakhs on disputed Trade Receivable.
- 13. Cash Flow-Refer Annexure-II.
- 14. The full audited standalone financial results are available on the Company's website at [www.apisindia.com](http://www.apisindia.com) and on the websites of Stock Exchange viz BSE Ltd at [www.bseindia.com](http://www.bseindia.com).

The key figures of the Company on standalone basis are as follows:

(Rs. In Lakhs)

Particulars	Quarter ended			Year Ended	
	March 31, 2022 (Audited)	December 31, 2021 (unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Total income from operations (Net)	9,599.35	6,644.13	6,403.87	29,662.52	27,453.34
Profit before tax	224.90	397.69	61.75	946.09	834.87
Profit after tax	105.22	284.77	3.81	600.14	534.79
Other comprehensive income	(57.45)	-	(30.90)	(57.45)	(30.90)
Total comprehensive income	47.77	284.77	(27.09)	542.69	503.89

- 15. The figures for the previous periods have been regrouped I rearranged, wherever necessary, to confirm to the current period's classification.
- 16. The audited Standalone and Consolidated financial results of the Company are also available at the Company at [www.apisindia.com](http://www.apisindia.com) and BSE Limited at [www.bseindia.com](http://www.bseindia.com).

For APIS INDIA LIMITED  
  
 Managing Director

## The Audited Consolidated Statement of Asset and Liabilities as at March 31, 2022:

Particulars	Figure-INR in Lakhs unless otherwise stated	
	Audited March 31, 2022	Audited March 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Tangible assets	1,235.80	1,190.48
Intangible assets	5.69	21.53
Capital work-in-progress	-	144.78
Financial assets		
Investments	1,417.44	1,181.83
Loans and Advances	94.79	98.92
Lease Assets	167.23	212.18
Other financial assets	733.37	387.89
Other Non-Current Assets	143.54	130.17
Deferred tax asset (net)	80.33	80.72
<b>Total non-current assets TOTAL (A)</b>	<b>3,878.20</b>	<b>3,448.50</b>
<b>Current assets</b>		
Inventories	10,994.12	10,717.58
Financial assets		
Investments	6.37	5.49
Trade receivables	8,515.34	5,880.51
Cash and cash equivalents	75.77	93.88
Other financial assets	10.21	45.98
Other current assets	2,035.70	2,911.89
<b>Total current assets TOTAL (B)</b>	<b>21,637.51</b>	<b>19,653.34</b>
<b>TOTAL ASSETS (A+B)</b>	<b>25,515.71</b>	<b>23,103.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	551.01	551.01
Other equity	8,696.14	7,938.84
<b>Total Equity (A)</b>	<b>9,247.15</b>	<b>8,489.85</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,189.86	1,015.83
Lease Liability	198.75	240.56
Provision	10.43	88.51
<b>Total non-current liabilities (B)</b>	<b>1,399.05</b>	<b>1,344.90</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	9,063.23	6,956.12
Trade payables	4,159.66	3,969.70
Other financial liabilities	694.99	925.67
Other Current Liabilities	582.89	1,261.58
Provisions	368.74	156.02
<b>Total current liabilities (C)</b>	<b>14,869.51</b>	<b>13,269.09</b>
<b>Total Liabilities (B+C)</b>	<b>16,268.56</b>	<b>14,613.99</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>25,515.71</b>	<b>23,103.84</b>

For APIS INDIA LIMITED



Managing Director

**APIS INDIA LIMITED**

Registered Office: 18/32, East Patel Naagar, New Delhi-110 008



*Sumit Anand* (18)

**Statement of Consolidated Cash Flows for the Year Ended March 31, 2022**

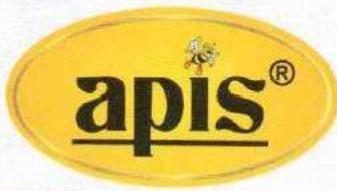
(Amount in INR Lacs)

PARTICULARS	As at 31st March,	As at 31st March,
	2022	2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before tax	878.17	795.02
<b>Adjustments for Non-Cash / Non- Operating items:</b>		
Depreciation & Amortization	242.38	238.60
Interest paid on loans considered separately	763.75	542.14
Interest, Dividend and Subsidy received considered separately	(25.60)	(22.65)
Prior period for short provision of gratuity	46.92	-
Expenses on CSR	(20.00)	(28.00)
<b>Operating profit before Working Capital changes</b>	<b>1,885.63</b>	<b>1,525.12</b>
(Increase) / Decrease in Inventory	(276.54)	(1566.80)
(Increase) / Decrease Sundry Debtors	(2634.83)	(1021.70)
(Increase) / Decrease Other financial asset	35.77	8.70
(Increase) / Decrease Other Current Assets	876.19	(851.20)
(Increase) / Decrease in Investment	(0.88)	(1.65)
Increase / (Decrease) Trade Payables	189.97	(296.47)
Increase / (Decrease) Short Term Borrowings	2,107.11	754.56
(Increase) / Decrease Other financial liability	(230.68)	443.17
Increase / (Decrease) Other Current Liabilities	(664.67)	716.60
Remeasurement of net defined benefit liability	(57.45)	-
Increase / (Decrease) Provisions	95.52	86.29
<b>Cash generated from Operations</b>	<b>1325.14</b>	<b>(203.38)</b>
Tax paid (including taxes deducted at source)	325.95	272.09
<b>NET CASH GENERATED IN OPERATING ACTIVITIES</b>	<b>999.19</b>	<b>(475.47)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans and advances	4.13	4.19
Other financial asset	(345.48)	(21.45)
Purchase of Fixed Assets	(271.87)	(108.25)
Proceeds from Sale of Fixed Assets	-	37.94
Capital work-in-progress	144.78	124.84
Purchase of investment	(235.61)	(140.58)
Asset held for sale	-	(2.67)
Lease asset	44.95	-
Share of profit from associates	235.61	140.58
Other non current asset	(13.37)	(0.86)
Interest, Dividend and Subsidy received	25.60	22.65
MAT	25.51	161.01
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>(385.77)</b>	<b>217.39</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Interest paid	(763.75)	(542.14)
Increase/ (Decrease) in Term Loan From Bank	174.03	733.08
Lease liability	(41.81)	-
Provision of Income Tax	-	-
Proposed Dividend	-	0.00
Dividend Tax	-	-
<b>NET CASH GENERATED IN FINANCIAL ACTIVITIES</b>	<b>(631.54)</b>	<b>190.94</b>
<b>Net Cash Increase / (Decrease) in Cash &amp; Cash Equivalents (A+ B+C)</b>	<b>(18.12)</b>	<b>(67.13)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>93.88</b>	<b>161.01</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>75.77</b>	<b>93.88</b>

For APIS INDIA LIMITED

*Sumit Anand*

Managing Director



Annex-2 (19)

**APIS INDIA LIMITED**

18/32, East Patel Nagar, New Delhi 110 008 India

T +91 11 4320 6650

E mail@apisindia.com W apisindia.com

To  
The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**Scrip Code: 506166**

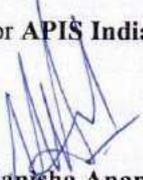
**Sub: Declaration with regard to Auditor's Report with unmodified opinion for the Annual Financial Results (Standalone and Consolidated) for the year ended March 31, 2022**

Dear Sir,

I, Manisha Anand, Chief Financial Officer of APIS India Limited ("the Company") do hereby declare and confirm that M/s G A M S & Associates, LLP, Chartered Accountants (FRN-0N500094) the statutory auditors of the company have issued an auditor report with unmodified opinion report on audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2022.

This declaration is furnished pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

For **APIS India Limited**

  
**Manisha Anand**  
(Chief Financial Officer)



**Date: June 16, 2022**  
**Place: New Delhi**