



## APIS INDIA LIMITED

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AIL/CS/2021-22/197

July 10, 2021

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

**Scrip Code: 506166**

**Subject: Outcome of the Board Meeting held on Saturday, July 10, 2021, 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. July 10, 2021, have approved and taken on record, the Audited Financial Results (as attached) along with Audit Report issued by the Statutory Auditors thereon for the fourth quarter and financial year ended March 31, 2021. 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, 2021, along with the 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. 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, 2021, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

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.



The full format of the standalone and consolidated Financial Results for the quarter and year ended on March 31, 2021 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



**Independent Auditor's Report on Standalone Annual Financial Results of the Company 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

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Apis India Limited ('the Company') for the year ended 31 March 2021, 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) 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 there under, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.
4. 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.

5. 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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.
  - Obtain an understanding of internal control 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 in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the 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 Statement 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.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
  10. 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.

#### **Other Matter**

11. 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 S R D P & Co.**

**(Chartered Accountants)**

Firm Registration No: 509930C



**Sudhir Kumar Agarwal**  
**(Partner)**

Membership No. 088583

Date: July 10, 2021

Place: New Delhi

UDIN: 21088583AAAABK1805

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, 2021  
 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
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	
<b>Income</b>						
1	Revenue from operations	6,319.13	7,484.05	5,885.45	27,335.21	20,987.54
2	Other income	84.74	8.57	34.56	118.13	56.09
3	<b>Total income from operations (1+2)</b>	<b>6,403.87</b>	<b>7,492.62</b>	<b>5,920.01</b>	<b>27,453.34</b>	<b>21,043.63</b>
<b>4 Expenses</b>						
(a)	Cost of materials consumed	4,302.46	5,349.38	2,562.19	17,565.87	10,830.69
(b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods, traded goods and work -in- progress	(1,105.88)	(580.01)	(11.16)	(967.27)	(123.04)
(d)	Manufacturing expense	592.77	446.59	579.65	1,719.33	1,841.85
(e)	Employees benefits expense	673.64	431.90	649.45	1,983.42	2,287.91
(f)	Finance cost	208.95	113.25	136.08	527.95	485.17
(g)	Depreciation	13.60	75.00	162.19	238.60	297.19
(h)	Other expenditure	1,656.59	1,547.61	1,540.74	5,492.17	5,014.24
	<b>Total expenses (a) + (b) + (c) + (d) + (e) + (f) + (g) + (h)</b>	<b>6,342.12</b>	<b>7,383.72</b>	<b>5,619.14</b>	<b>26,560.06</b>	<b>20,634.01</b>
5	Profit/(loss) from operations before exceptional items and tax (3-4)	61.75	108.90	300.87	893.28	409.62
6	Exceptional items [expense/(Income)]	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(loss) before tax (5+6)</b>	<b>61.75</b>	<b>108.90</b>	<b>300.87</b>	<b>893.28</b>	<b>409.62</b>
8	Tax expense					
	Current tax	40.86	31.71	114.33	283.00	146.00
	Deferred tax	(6.85)	0.00	(9.75)	(6.85)	(9.75)
	Tax adjustments of prior years (net)	(4.07)		10.01	(4.07)	10.01
	Expenses on Corporate Social Responsibilities	28.00		30.50	28.00	30.50
9	<b>Profit/(loss) after tax (7-8)</b>	<b>3.81</b>	<b>77.19</b>	<b>155.79</b>	<b>593.20</b>	<b>232.87</b>
10	<b>Other comprehensive income</b> Items that will not be reclassified subsequently to profit and loss					
	Remeasurement of net defined benefit liability/asset	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income, net of tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
11	<b>Total comprehensive income for the year (9+10)</b>	<b>3.81</b>	<b>77.19</b>	<b>155.79</b>	<b>593.20</b>	<b>232.87</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	0.00	0.00	0.00	7,652.65	7,073.46
14	Earnings per share (Face value of Re.10 each) (not annualised)					
	Basic and Diluted (in Rs.)	0.07	1.40	2.83	10.77	4.23



### 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 July 10, 2021.
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 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, 2021, 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 2020-21, subject to the approval of shareholders at the ensuing Annual General Meeting.
7. Figures pertaining to quarter ended March 31, 2021, 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. The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic. Post lifting of the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company and the Group has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In pursuant to the relaxed guidelines, the Company and the Group resumed its operations at its plant. Since the situation is continuously evolving, the impact assessed in future



may be different from the estimates made as at the date of approval of the above financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

10. 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) vide their letter dated 18<sup>th</sup> September, 2019. The Company had filed the first motion application before National Company Law Tribunal Bench (NCLT), New Delhi Bench for instructions for exemption of convening the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors for approving the Scheme of Arrangement.

The Members are informed that due to ongoing pandemic caused by COVID-19 hearing in NCLT was pending before the Bench.

11. A new Section 115BAA was inserted in the Income tax Act, 1961, by, the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2021.
12. 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.
13. Statement of Assets and Liabilities-Refer Annexure I.
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).





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

Figure-INR in Lakhs unless otherwise stated

Particulars	Audited	
	March 31, 2021	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Tangible assets	1,183.24	1,335.66
Intangible assets	15.84	31.71
Capital work-in-progress	144.78	269.62
Asset Held for Sale	12.92	10.25
Financial assets		
Investments	34.36	34.36
Trade receivables	411.66	
Loans and Advances	818.92	823.11
Other financial assets	450.50	366.44
Other Non-Current Assets	130.17	129.31
Deferred tax asset (net)	68.03	192.20
<b>Total non-current assets (A)</b>	<b>3,270.42</b>	<b>3,192.66</b>
<b>Current assets</b>		
Inventories	10,717.58	9,150.78
Financial assets		
Investments	5.49	3.85
Trade receivables	5,463.85	4,846.80
Cash and cash equivalents	88.85	160.33
Other financial assets	45.98	44.68
Other current assets	2,911.89	2,060.69
<b>Total current assets (B)</b>	<b>19,233.64</b>	<b>16,267.13</b>
<b>TOTAL ASSETS (A+B)</b>	<b>22,504.06</b>	<b>19,459.79</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	551.01	551.01
Other equity	7,652.66	7,073.46
<b>TOTAL EQUITY (A)</b>	<b>8,203.67</b>	<b>7,624.47</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,015.83	282.75
Trade Payable	91.07	
<b>Total non-current liabilities (B)</b>	<b>1,106.90</b>	<b>282.75</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	6,956.12	6,201.56
Trade payables	3,878.13	4,254.46
Other financial liabilities	903.83	460.66
Other Current Liabilities	1,265.32	552.93
Provisions	190.09	82.96
<b>Total current liabilities (C)</b>	<b>13,193.49</b>	<b>11,552.57</b>
<b>Total liabilities (B+C)</b>	<b>14,300.39</b>	<b>11,835.32</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>22,504.06</b>	<b>19,459.79</b>



**APIS INDIA LIMITED**

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

**Statement of Standalone Cash Flows for the Year Ended March 31, 2021**

(Amount in INR Lacs)

PARTICULARS	As at 31st March,	As at 31st March,
	2021	2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before tax	893.28	409.62
<b>Adjustments for Non-Cash / Non- Operating items:</b>		
Depreciation & Amortization	238.60	297.19
Interest paid on loans considered separately	527.95	485.17
Interest, Dividend and Subsidy received considered separately	45.08	(18.61)
Proposed dividend	(14.00)	16.88
Expenses on CSR	(28.00)	(30.50)
Provision for Income tax and wealth tax	0.00	0.00
<b>Operating profit before Working Capital changes</b>	<b>1662.91</b>	<b>1159.75</b>
(Increase) / Decrease in Inventory	(1566.80)	(1399.11)
(Increase) / Decrease Sundry Debtors	(1028.71)	(139.03)
(Increase) / Decrease Other financial asset	(1.30)	(23.30)
(Increase) / Decrease Other Current Assets	(851.20)	1084.98
(Increase) / Decrease current investment	(1.65)	4.22
Increase / (Decrease) Trade Payables	(285.26)	672.30
Increase / (Decrease) Short Term Borrowings	754.56	(103.56)
Increase / (Decrease) Other financial Liabilities	443.17	73.52
Increase / (Decrease) Provision	86.29	385.92
Increase / (Decrease) Other current Liabilities	712.39	0.00
<b>Cash generated from Operations</b>	<b>(75.60)</b>	<b>1715.69</b>
Tax paid (including taxes deducted at source)	272.09	146.25
<b>NET CASH GENERATED IN OPERATING AVTITVITIES</b>	<b>(347.69)</b>	<b>1569.44</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan and advances	4.19	(733.25)
Other financial asset	(84.05)	(6.26)
Purchase of Fixed Assests	(108.25)	(229.31)
Proceeds from Sale of Fixed Assets	37.94	3.93
Other non current asset	(0.86)	0.00
Capital work-in-progress	124.84	(68.00)
Interest, Dividend and Subsidy received	(45.08)	18.61
MAT	131.01	60.39
Asset held for sale	(2.67)	0.00
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>57.06</b>	<b>(953.89)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Interest paid	(527.95)	(485.17)
Increase/ (Decrease) in Term Loan From Bank	733.08	17.79
Provision of Income Tax	0.00	(29.85)
Proposed Dividend	14.00	(14.00)
Dividend Tax	0.00	(2.88)
<b>NET CASH GENERATED IN FINANCIAL AVTITVITIES</b>	<b>219.14</b>	<b>(514.10)</b>
<b>Net Cash Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(71.49)</b>	<b>101.44</b>
Cash and Cash Equivalents at the beginning of the year	160.33	58.54
Cash and Cash Equivalents at the end of the year	88.85	160.33





**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Apis India Limited

**Opinion**

1. 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 2021, 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.
2. 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 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (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 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of ethics. We believe that the audit evidence obtained by us and that obtained by other auditors in terms of their reports referred to in paragraph 12 of the other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

4. 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.
5. 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.
6. 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.



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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.
  - Obtain an understanding of internal control 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - 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 ability of the Group and its joint venture, 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 Statement 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 Group and its joint venture to cease to continue as a going concern.



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group, and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditor, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

12. We did not audit the annual financial statements of 1 subsidiary included in the Statement, whose financial information reflects total assets of Rs. 730.05 Lakhs as at 31 March 2021, total revenues of Rs. 0.65 Lakhs, total net profit/Loss after tax of Rs. (68.23) Lakhs, total comprehensive income/(Loss) of Rs. (68.23) Lakhs and cash flows (net) of Rs. 5.03 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



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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.

13. The Statement includes the Group's share of net Profit/(loss) after tax of Rs. 140.58 Lakhs, and total comprehensive profit/loss of Rs. 665.54 Lakhs for the year ended 31 March 2021, in respect of a joint venture, 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 Directors.
14. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For SRDP & Co.**  
**(Chartered Accountants)**  
**Firm Registration No: 509930C**

  
**Sudhir Kumar Agarwal**  
**(Partner, Chartered Accountant)**  
**Membership No. 088583**

**Date: July 10, 2021**  
**Place: New Delhi**  
**UDIN: 21088583AAAABJ2131**

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**Annexure 1**

**List of entities included in the Statement (in addition to the Holding Company)**

**Subsidiaries:**

Anantadristhi Smart India Private Limited

**Associates:**

Kapil Anand Agro Private Limited

**Joint Venture:**

Apis Pure Foodstuff Trading Co, 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, 2021

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
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Income</b>					
2	Revenue from operations	6,319.73	7,484.05	5,897.46	27,335.81	20,999.55
3	Other income	17.11	8.57	35.95	50.50	57.48
<b>4</b>	<b>Total income from operations (2+3)</b>	<b>6,336.85</b>	<b>7,492.62</b>	<b>5,933.41</b>	<b>27,386.32</b>	<b>21,057.03</b>
<b>5</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	4,302.46	5,349.38	2,573.58	17,565.87	10,830.70
	(b) Purchases of stock-in-trade	0.50	0.00	0.00	0.50	11.39
	(c) Changes in inventories of finished goods, traded goods and work -in- progress	(1,105.88)	(580.01)	(11.16)	(967.27)	(123.04)
	(d) Manufacturing expenses	592.77	446.59	579.65	1,719.33	1,841.85
	(e) Employees benefits expense	673.64	431.90	649.45	1,983.42	2,287.91
	(f) Finance cost	209.14	113.25	136.08	528.14	485.17
	(g) Depreciation	13.60	75.00	162.19	238.60	297.19
	(h) Other expenditure	1,656.49	1,547.98	1,540.90	5,492.69	5,014.65
	<b>Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)</b>	<b>6,342.71</b>	<b>7,384.09</b>	<b>5,630.68</b>	<b>26,561.27</b>	<b>20,645.80</b>
6	Profit/(loss) from operations before exceptional items and tax (4-5)	(5.86)	108.53	302.73	825.05	411.23
7	Exceptional items [expense/(Income)]	0.00	0.00	0.00	0.00	0.00
<b>8</b>	<b>Profit/(loss) before tax (6+7)</b>	<b>(5.86)</b>	<b>108.53</b>	<b>302.73</b>	<b>825.05</b>	<b>411.23</b>
9	Tax expense					
	Current tax	41.04	31.60	114.40	283.00	146.00
	Deferred tax	(6.85)	0.00	(9.75)	(6.85)	(9.75)
	Tax adjustments of prior years (net)	(4.07)	0.00	10.01	(4.07)	10.01
	Expenses on Corporate Social Responsibilities	28.00		30.50	28.00	30.50
<b>10</b>	<b>Profit after tax for the year before share of profit of</b>	<b>(63.99)</b>	<b>76.93</b>	<b>157.58</b>	<b>524.96</b>	<b>234.48</b>
11	Share of profit of an associate (net of tax)	89.47	(10.95)	67.02	140.58	91.85
<b>12</b>	<b>Profit for the year (10+11)</b>	<b>25.48</b>	<b>65.98</b>	<b>224.60</b>	<b>665.54</b>	<b>326.33</b>
<b>13</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit and loss	0.00	0.00	0.00	0.00	0.00
	Remeasurement of net defined benefit liability/asset	0.00	0.00	0.00	0.00	0.00
	<b>Total other comprehensive income, net of tax</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Total comprehensive income, net of tax (12+13)</b>	<b>25.48</b>	<b>65.98</b>	<b>224.60</b>	<b>665.54</b>	<b>326.33</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	0.00	0.00	0.00	8,014.15	7,352.61
17	Earnings per share (Face value of Re.10 each) (not annualised)					
	Basic and Diluted (in Rs.)	0.46	1.20	4.08	12.08	5.92



### 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 July 10, 2021.
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 subsidiary, ("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, 2021, 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 2020-21, subject to the approval of shareholders at the ensuing Annual General Meeting.
7. Figures pertaining to quarter ended March 31, 2021, 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. The spread of COVID 19 has affected the business operations post the national lock down. The Company and the Group has taken various measures in consonance with Central and State Government advisories to contain the pandemic. Post lifting of the lock down, the Company and the Group has carried out a comprehensive assessment of possible impact on its business operations, financial and non-financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company and the Group has also performed sensitivity analysis on the assumptions used and does not foresee any significant incremental risk to the recoverability of its assets. In



pursuant to the relaxed guidelines, the Company and the Group resumed its operations at its plant. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of the above financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

9. 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.
10. 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) vide their letter dated 18<sup>th</sup> September, 2019. The Company had filed the first motion application before National Company Law Tribunal Bench (NCLT), New Delhi Bench for instructions for exemption of convening the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors for approving the Scheme of Arrangement.

The Members are informed that due to ongoing pandemic caused by COVID-19 hearing in NCLT was pending before the Bench.

11. A new Section 115BAA was inserted in the Income tax Act, 1961, by, the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company has decided to continue with the existing tax structure for the year ended March 31, 2021.
12. 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.
13. Statement of Assets and Liabilities-Refer Annexure I.

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:

Particulars	(Rs. In Lakhs)				
	Quarter ended			Year Ended	
	March 31, 2021 (Audited Refer Note No.7)	December 31, 2020 (unaudited)	March 31, 2020 (Audited Refer Note No.7)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Total income from operations (Net)	6403.87	7492.62	5920.01	27453.34	21043.63
Profit before tax	61.75	108.90	300.87	893.28	409.62
Profit after tax	3.81	77.19	155.79	593.20	232.87
Other comprehensive income	-	-	-	-	-
Total comprehensive income	3.81	77.19	155.79	593.20	232.87

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).



## Annexure-1

## The Audited Consolidated Statement of Asset and Liabilities as at March 31, 2021:

Particulars	Figure-INR in Lakhs unless otherwise stated	
	Audited	Audited
	March 31, 2021	March 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment		
Tangible assets	1,183.24	1,335.66
Intangible assets	15.84	31.71
Capital work-in-progress	144.78	269.62
Asset Held for Sale	12.92	10.25
Financial assets		
Investments	1,181.83	1,031.25
Trade Receivables	411.66	-
Loans and Advances	98.92	103.11
Other financial assets	387.89	358.70
Deferred tax asset (net)	68.03	192.20
Other Non-Current Assets	130.17	129.31
<b>Total non-current assets TOTAL (A)</b>	<b>3,635.29</b>	<b>3,461.80</b>
<b>Current assets</b>		
Inventories	10,717.58	9,150.78
Financial assets		
Investments	5.49	3.85
Trade receivables	5,468.85	4,858.81
Cash and cash equivalents	93.88	160.98
Other financial assets	45.98	54.68
Other current assets	2,911.89	2,060.69
<b>Total current assets TOTAL (B)</b>	<b>19,243.68</b>	<b>16,289.79</b>
<b>TOTAL ASSETS (A+B)</b>	<b>22,878.97</b>	<b>19,751.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	551.01	551.01
Other equity	8,014.15	7,352.61
<b>Total Equity (A)</b>	<b>8,565.16</b>	<b>7,903.62</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,015.83	282.75
Trade Payable	91.07	
<b>Total non-current liabilities (B)</b>	<b>1,106.90</b>	<b>282.75</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	6,956.12	6,201.56
Trade payables	3,878.63	4,266.17
Other financial liabilities	911.67	460.75
Other Current Liabilities	1,270.40	553.79
Provisions	190.09	82.96
<b>Total current liabilities (C)</b>	<b>13,206.90</b>	<b>11,565.23</b>
<b>Total Liabilities (B+C)</b>	<b>14,313.80</b>	<b>11,847.98</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>22,878.97</b>	<b>19,751.59</b>

*Amit*  




**APIS INDIA LIMITED**

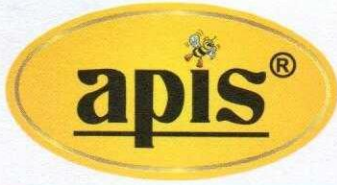
Registered Office: 18/32, East Patel Nagar, New Delhi-110 008

**Statement of Consolidated Cash Flows for the Year Ended March 31, 2021**

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit /(Loss) before tax	825.05	411.23
<b>Adjustments for Non-Cash / Non- Operating items:</b>		
Depreciation & Amortization	238.60	297.19
Interest paid on loans considered separately	528.14	485.17
Interest, Dividend and Subsidy received considered separately	(22.65)	(27.22)
Proposed dividend	(14.00)	16.88
Expenses on CSR	(28.00)	(30.50)
<b>Operating profit before Working Capital changes</b>	<b>1527.14</b>	<b>1152.75</b>
(Increase) / Decrease in Inventory	(1566.80)	(1399.11)
(Increase) / Decrease Sundry Debtors	(1021.71)	(151.04)
(Increase) / Decrease Other financial asset	8.70	(33.30)
(Increase) / Decrease Other Current Assets	(851.20)	1084.98
(Increase) / Decrease in Investment	(1.65)	4.22
Increase / (Decrease) Trade Payables	(296.46)	684.00
Increase / (Decrease) Short Term Borrowings	754.56	(103.56)
(Increase) / Decrease Other financial liability	450.92	73.37
Increase / (Decrease) Other Current Liabilities	716.60	386.79
Increase / (Decrease) Provisions	86.29	
<b>Cash generated from Operations</b>	<b>(193.60)</b>	<b>1699.10</b>
Tax paid (including taxes deducted at source)	272.09	146.25
<b>NET CASH GENERATED IN OPERATING AVTITVITIES</b>	<b>(465.69)</b>	<b>1552.85</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loans and advances	4.19	(13.25)
Other financial asset	(29.20)	1.48
Purchase of Fixed Assests	(108.25)	(229.31)
Proceeds from Sale of Fixed Assets	37.94	3.93
Capital work-in-progress	124.84	(68.00)
Purchase of investment	(140.58)	(821.87)
Asset held for sale	(2.67)	
Share of profit from associates	140.58	101.85
Other non current asset	(0.86)	0.00
Interest, Dividend and Subsidy received	22.65	27.22
MAT	131.01	60.39
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b>179.64</b>	<b>(937.56)</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Interest paid	(528.14)	(485.17)
Increase/ (Decrease) in Term Loan From Bank	733.08	17.79
Provision of Income Tax	0.00	(29.55)
Proposed Dividend	14.00	(14.00)
Dividend Tax	0.00	(2.88)
<b>NET CASH GENERATED IN FINANCIAL AVTITVITIES</b>	<b>218.95</b>	<b>(513.80)</b>
<b>Net Cash Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(67.10)</b>	<b>101.49</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>160.98</b>	<b>59.44</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>93.88</b>	<b>160.98</b>



## APIS INDIA LIMITED

18/32, East Patel Nagar, New Delhi 110 008 India  
T +91 11 4320 6650 F +91 11 2571 3631  
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, 2021**

Dear Sir,

I, Atul Singh, Chief Financial Officer of APIS India Limited ("the Company") do hereby declare and confirm that M/s S R D P & Co., Chartered Accountant (FRN-509930C) 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, 2021.

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**

**Atul Singh**  
(Chief Financial Officer)



**Date: July 10, 2021**

**Place: New Delhi**