

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/2019-20/104

November 14, 2019

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

Subject: Outcome of the Board Meeting held on Thursday, November 14, 2019

Dear Sir/Madam,

In Pursuant of Regulation 30 & 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as 'Listing Regulations') we wish to inform that the Board of Directors of the Company in its meeting held today i.e. November 14, 2019, has inter-alia, considered and approved the following:-

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 30th September, 2019 (Copy Enclosed).
2. Limited Review Report for the aforesaid quarter duly signed by the Statutory Auditor of the Company (Copy Enclosed).

The Results are also available on the website of Stock Exchange where the equity shares of the Company listed i.e. BSE Ltd at www.bseindia.com and on the Company's website at www.apisindia.com.

The Board meeting commenced at 03:00 P.M. and concluded at 06:30 P.M.

You are requested to kindly take the above on record.

Thanking You,
For APIS India Limited


Amit Anand
(Managing Director)
DIN: 00951321



Encl: a/a



Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
APIS India Limited
18/32, East Patel Nagar,
New Delhi-110008**

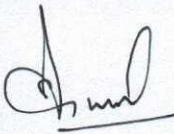
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of APIS India Limited ('the Company') for the quarter ended 30 September 2019 and the year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six month period ended 30 September 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Sudhir Kumar Agarwal
Partner
Membership No. 088583**

**Date: November 14, 2019
Place: New Delhi**

UDIN - 19080583AAAA0A6936



APIS INDIA LIMITED

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

Statement of Standalone Unaudited Financial Results for the Quarter & half year ended on September 30, 2019

Tel: 011-4320 6650, Fax: 011-2571 3631; E-mail: mail@apisindia.com

Website: www.apisindia.com; CIN: L51900DL1983PLC164048

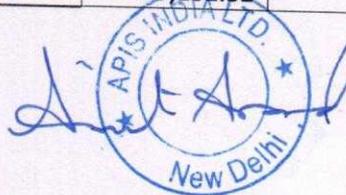
S. No.	Particulars	Quarter Ended			Half year ended		(Rs. in Lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations						
2	Other income	5,554.12	4,391.39	4,855.07	9,945.51	9,512.75	22,471.47
3	Total income from operations (1+2)	5.81	0.01	0.90	5.82	2.71	30.65
4	Expenses	5,559.93	4,391.40	4,855.97	9,951.33	9,515.46	22,502.12
	(a) Cost of materials consumed						
	(b) Purchases of stock-in-trade	2,847.12	2,997.72	3,711.06	5,844.84	8,752.55	13,707.20
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	601.59	(452.73)	(881.44)	148.86	(3,105.51)	(1,538.36)
	(d) Manufacturing expense						
	(e) Employees benefits expense	395.62	426.81	361.79	822.43	839.58	1,859.82
	(f) Finance cost	617.71	517.58	460.41	1,135.29	813.92	1,836.29
	(g) Depreciation and amortisation expenses	135.54	104.70	68.03	240.24	127.79	338.61
	(h) Other expenditure	45.00	45.00	50.00	90.00	100.00	280.32
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	900.20	673.35	892.72	1,573.55	1,509.77	4,723.46
5	Profit/(loss) from operations before exceptional items and tax (3-4)	5,542.78	4,312.43	4,662.57	9,855.21	9,084.17	21,253.42
6	Exceptional items [expense/(Income)]	17.15	78.97	193.40	96.12	431.29	1,248.70
7	Profit/(loss) before tax (5+6)	-	-	-	-	-	-
8	Tax expense	17.15	78.97	193.40	96.12	431.29	1,248.70
	Current tax						
	Deferred tax	0.26	19.74	41.26	20.00	86.26	313.00
	Tax adjustments of prior years (net)	-	-	-	-	-	-23.48
	Expenses on Corporate Social Responsibilities	-	-	-	-	-	1.07
9	Profit/(loss) after tax (7-8)	16.89	59.23	152.14	76.12	345.03	927.61
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurement of net defined benefit liability/asset	-	-	-	-	-	-
	Total other comprehensive income, net of tax	-	-	-	-	-	-
11	Total comprehensive income (9+10)	16.89	59.23	152.14	76.12	345.03	927.61
12	Paid up equity share capital (Face value of Re. 10 each)	551.01	551.01	551.01	551.01	551.01	551.01
	Other Equity						
13	Earnings per share (Face value of Re.10 each) (not annualised)						6,848.73
	Basic and Diluted (in Rs.)	0.31	1.07	2.76	1.38	6.26	16.83



Notes:

1. The above unaudited Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2019.
2. **Statement of Standalone Assets and Liabilities**

Particular	Rs. In Lakhs	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
I. ASSETS		
1. Non-current assets		
Property, plant and equipment		
Tangible assets	1,376.52	1,390.29
Intangible assets	52.86	48.89
Capital work-in-progress	303.13	201.62
Financial assets		
Investments	34.36	34.36
Other financial assets	226.43	217.80
Deferred tax asset (net)	242.83	242.83
TOTAL NON-CURRENT ASSETS	2,236.13	2,135.79
2. Current assets		
Inventories	7,644.81	7,751.67
Financial assets		
Investments	4.00	8.07
Trade receivables	4,595.97	4,707.77
Cash and cash equivalents	88.34	58.54
Other bank balances	371.79	360.18
Other financial assets	25.14	21.38
Other current assets	4,196.34	3,145.67
TOTAL CURRENT ASSETS	16,926.39	16,053.28
TOTAL (1+2)	19,162.52	18,189.07
II. EQUITY AND LIABILITIES		
Shareholder's funds		
1. EQUITY		
Share capital	551.01	551.01
Other equity	6,937.16	6,848.73
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	7,488.17	7,399.74
TOTAL EQUITY	7,488.17	7,399.74
2. Non-current liabilities		
Financial liabilities	-	-
Borrowings	272.95	264.95
TOTAL NON-CURRENT LIABILITIES	272.95	264.95
3. Current liabilities		
Financial liabilities		
Borrowings	6,586.35	6,240.33
Trade payables	4,095.19	3,582.16
Other financial liabilities	675.95	657.96
Provisions	43.92	43.92
TOTAL CURRENT LIABILITIES	11,401.41	10,524.38
TOTAL LIABILITIES (1+2+3)	19,162.52	18,189.07



3. Standalone Cash Flow Statement for the half year ended September 30, 2019

	September 30, 2019 Rs.	September 30, 2018 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	96.12	431.29
Add Depreciation'	90.00	100.00
Operating profit before working capital changes	186.12	531.29
Adjustment for working capital changes:		
- Increase/(decrease) in other Financial liabilities	17.99	(17.97)
- Increase/(decrease) in other Trade payable	513.03	1,145.39
- Increase/(decrease) in provision	-	126.50
- Increase/(decrease) in short term borrowings	346.02	402.53
- Increase/(decrease) in other current assets	(1,050.67)	(593.33)
- Increase/(decrease) in other financial asset	(3.76)	-
- Increase/(decrease) in trade receivable	111.80	197.30
- Increase/(decrease) in trade Investment	4.07	-
- Increase/(decrease) in trade Inventories	106.86	(2,052.60)
Net cash flow from operating activities	231.46	(260.89)
-Taxes paid	-	(86.26)
Net cash used in operating activities (A)	231.46	(347.15)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(80.00)	(84.00)
Other financial asset	(8.63)	(6.60)
Investment	-	-
Capital Work-in-progress	(101.51)	(43.03)
Intangible		
(B)	(190.14)	(133.63)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in non current borrowings	8.00	8.00
Ind AS Accounting of Preference shares	(7.69)	(24.90)
(C)	0.31	(16.90)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	41.63	(497.68)
Cash and cash equivalents as at beginning of the year	418.72	894.74
Cash and cash equivalents as at end of the year	460.13	397.04

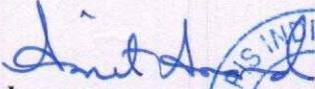


Amit Anand

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4. The Statutory Auditor of the Company have carried out the Limited Review of unaudited Standalone financial results for the quarter & half year ended September 30, 2019, in accordance Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
5. The unaudited Standalone 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. The Management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This has not been subjected to limited review or audit.
6. As the Company has only one reporting segment, disclosure under Ind As-108- 'Operating Segment' is not applicable.
7. The unaudited Standalone & Consolidated financial results of the Company for the quarter & half year ended on September 30, 2019, are also available on the Company's website at www.apisindia.com and on the website of the Stock Exchange viz, BSE Limited at www.bseindia.com.
8. Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

For APIS India Limited


Amit Anand
(Managing Director)
DIN: 00951321



Date: November 14, 2019
Place: New Delhi





Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
APIS India Limited
18/32, East Patel Nagar,
New Delhi-110008**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of APIS India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its Joint Venture, (refer Annexure 1 for the list of subsidiary and Joint Venture included in the Statement) for the quarter ended September 30, 2019, and the consolidated year to date results for the period April 01, 2019 to September 30, 2019, 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), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the cash flow figures for the corresponding six-month period ended September 30, 2018 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

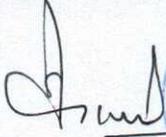
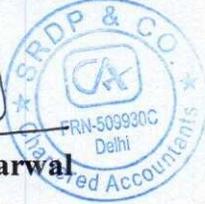


3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of Rs. 69,353 as at 30 September 2019, and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. (25,100) and Rs. (1500), total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and six months period ended on 30 September 2019, respectively, and cash flows (net) of Rs. (25,100) for the six months period ended 30 September 2019, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of these matters.



6. The Statement also includes the Group's share of net profit after tax of Rs.37.12 Lakhs and Rs. 22.29 Lakhs, and total comprehensive income of Rs. 37.12 Lakhs and Rs. 22.29 Lakhs for the quarter and six months period ended on September 30, 2019 respectively, in respect of a joint venture, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid joint venture, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified in respect of this matter

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

Sudhir Kumar Agarwal
Partner

Membership No.088583

UDIN:- 19088583 AAAADBJ1165

Date: November 14, 2019

Place: New Delhi

Independent Auditor's Review Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

Annexure-1

List of entity included in the Statement

Subsidiary

Anantdrishti Smart India Private Limited

Joint Venture

APIS Pure Food Staff LLC, Dubai





APIS INDIA LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter & half year ended on September 30, 2019

Tel: 011-4320 6650, Fax: 011-2571 3631; E-mail: mail@apisindia.com

Website: www.apisindia.com; CIN: L51900DL1983PLC164048

S. No.	Particulars	Quarter Ended			Half year ended		(Rs. In Lakhs)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	5,554.12	4,391.39	4,855.07	9,945.51	9,512.75	22,471.47
2	Other income	5.81	0.01	0.90	5.82	2.71	30.65
3	Total income from operations (1+2)	5,559.93	4,391.40	4,855.97	9,951.33	9,515.46	22,502.12
4	Expenses						
	(a) Cost of materials consumed	2,847.12	2,997.72	3,711.06	5,844.84	8,752.55	13,707.20
	(b) Purchases of stock-in-trade	-	-	-	-	46.07	46.07
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	601.59	(452.73)	-881.44	148.86	-3,105.51	(1,538.36)
	(d) Manufacturing expense	395.62	426.81	361.79	822.43	839.58	1,859.82
	(e) Employees benefits expense	617.71	517.58	460.41	1,135.29	813.92	1,836.29
	(f) Finance cost	135.54	104.70	68.03	240.24	127.79	338.61
	(g) Depreciation and amortisation expenses	45.00	45.00	50.00	90.00	100.00	280.32
	(h) Other expenditure	900.45	673.35	892.72	1,573.80	1,509.77	4,723.56
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	5,543.03	4,312.43	4,662.57	9,855.46	9,084.17	21,253.52
5	Profit/(loss) from operations before exceptional items and tax (3-4)	16.90	78.97	193.40	95.87	431.29	1,248.60
6	Exceptional items [expense/(Income)]						
7	Profit/(loss) before tax (5+6)	16.90	78.97	193.40	95.87	431.29	1,248.60
8	Tax expense						
	Current tax	0.26	19.74	41.26	20.00	86.26	313.00
	Deferred tax						-23.48
	Tax adjustments of prior years (net)						1.07
	Expenses on Corporate Social						
9	Profit/(loss) after tax (7-8)	16.64	59.23	152.14	75.87	345.03	927.51
10	Profit before share of profit of associate	16.64	59.23	152.14	75.87	345.03	927.51
11	Share of profit of an associate (net of taxes)	37.12	-14.83	28.93	22.29	91.28	127.66
12	Net Profit after tax and share of profit of associate	53.76	44.40	181.07	98.16	436.31	1,055.17
13	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurement of net defined benefit liability/asset						
14	Total other comprehensive income, net of tax	-	-	-	-	-	-
15	Total comprehensive income (12+14)	53.76	44.40	181.07	98.16	436.31	1,055.17
16	Paid up equity share capital (Face value of Re. 10 each)	551.01	551.01	551.01	551.01	551.01	551.01
	Other Equity						
17	Earnings per share (Face value of Re.10 each) (not Basic and Diluted (in Rs.))	0.98	0.81	3.29	1.78	7.92	19.15



Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2019.
2. The Statutory Auditor of the Company have carried out the Limited Review of unaudited consolidated financial results for the quarter & half year ended September 30, 2019, in accordance Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The unaudited consolidated 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. As the Company has only one reporting segment, disclosure under Ind As-108- 'Operating Segment' is not applicable.
5. The Company has adopted to submit consolidated as well as standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the full audited standalone financial results are available on the Company's website at www.apisindia.com and on the website of stock exchange viz BSE Limited at www.bseindia.com.

Key Standalone financial information is given below:**(Rs. In Lakhs)**

S. No	Particular	Quarter Ended			Half Year Ended		Year Ended
		30.06.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Total Income	5559.93	4391.40	4855.97	9951.33	9515.46	22502.12
2	Profit Before Tax	17.15	78.97	193.40	96.12	431.29	1248.70
3	Profit After Tax	16.89	59.23	152.14	76.12	345.03	927.61
4	Other Comprehensive Income	-	-	-	-	-	-
5	Total Comprehensive Income	16.89	59.23	152.14	345.03	345.03	927.61

6. The unaudited Consolidated & Standalone financial results of the Company for the quarter & half year ended on September 30, 2019, are also available on the Company's website at www.apisindia.com and on the website of the Stock Exchange viz, BSE Limited at www.bseindia.com.



7. Statement of Consolidated Assets and Liabilities

Particular	Rs. In Lakhs	
	30.09.2019 (Unaudited)	31.03.2019 (Audited)
I. ASSETS		
1. Non-current assets		
Property, plant and equipment		
Tangible assets	1,376.52	1,390.29
Intangible assets	52.86	48.89
Capital work-in-progress	303.13	201.62
Financial assets		
Investments	241.66	219.37
Other financial assets	226.43	217.80
Deferred tax asset (net)	242.83	242.83
TOTAL NON-CURRENT ASSETS	2,443.43	2,320.80
2. Current assets		
Inventories	7,644.81	7,751.67
Financial assets		
Investments	4.00	8.07
Trade receivables	4,595.97	4,707.77
Cash and cash equivalents	89.03	59.44
Other bank balances	371.79	360.18
Other financial assets	25.14	21.38
Other current assets	4,196.34	3,145.67
TOTAL CURRENT ASSETS	16,927.08	16,054.19
TOTAL (1+2)	19,370.51	18,374.99
II. EQUITY AND LIABILITIES		
Shareholder's funds		
1. EQUITY		
Share capital	551.01	551.01
Other equity	7,144.87	7,034.41
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	7,695.88	7,585.42
TOTAL EQUITY	7,695.88	7,585.42
2. Non-current liabilities		
Financial liabilities		
Borrowings	272.95	264.95
TOTAL NON-CURRENT LIABILITIES	272.95	264.95
3. Current liabilities		
Financial liabilities		
Borrowings	6,586.35	6,240.33
Trade payables	4,095.19	3,582.16
Other financial liabilities	676.23	658.20
Provisions	43.92	43.92
TOTAL CURRENT LIABILITIES	11,401.69	10,524.62
TOTAL LIABILITIES (1+2+3)	19,370.51	18,374.99



Amrit Anand

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8. Consolidated Cash Flow Statement for the half year ended September 30, 2019		
	September 30, 2019 Rs.	September 30, 2018 Rs.
A. CASH FLOW FROM OPERATIONS		
Profit before tax	118.16	522.57
Add Depreciation'	90.00	100.00
Operating profit before working capital changes	208.16	622.57
Adjustment for working capital changes:		
- Increase/(decrease) in other Fianancial liabilities	18.03	(17.97)
- Increase/(decrease) in other Trade payable	513.03	1,145.39
- Increase/(decrease) in provision	20.00	126.50
- Share in profit of Joint Venture	(22.29)	(91.28)
- Increase/(decrease) in short term borrowings	346.02	402.53
- Increase/(decrease) in other current assets	(1,050.67)	(593.33)
- Increase/(decrease) in other fianancial asset	(3.76)	-
- Increase/(decrease) in trade receivable	111.80	197.30
- Increase/(decrease) in trade Investment	4.07	-
- Increase/(decrease) in trade Inventories	106.86	(2,052.60)
Net cash flow from operating activities	251.25	(260.89)
-Taxes paid	(20.00)	(86.26)
Net cash used in operating activities	(A) 231.25	(347.15)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition to property, plant and equipment	(80.21)	(84.00)
Other financial asset	(8.63)	(6.60)
Investment	(22.29)	(33.92)
Capital Work-in-progress	(101.51)	(43.03)
Intangible		-
	(B) (212.64)	(167.55)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(decrease) in non current borrowings	8.00	8.00
Ind AS Accounting of Preference shares	14.59	9.02
	(C) 22.59	17.02
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 41.20	(497.68)
Cash and cash equivalents as at beginning of the year	419.62	895.73
Cash and cash equivalents as at end of the year	460.82	398.03



Amit Anand

9. Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

For APIS India Limited

Amit Anand
(Managing Director)
DIN: 00951321



Date: November 14, 2019
Place: New Delhi

