

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

AIL/CS/2019-20/75

May 30, 2019

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

Scrip Code: 506166

Subject: Outcome of the Board Meeting held on Thursday, May 30, 2019, in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015.

Dear Sir/Madam,

This is inform you that the Board of Directors of the Company, at its meeting held today i.e. May 30, 2019, which commenced at 03:00 P.M. and concluded at 08:30 P.M. has amongst others:-

1. Audited Financial Results:

Considered and approved Audited Financial Results for the quarter and year ended 31st March, 2019 as recommended by Audit Committee.

In this connection, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Regulations) Regulations, 2015, please find enclosed the following:

- a. Audited Standalone Financial Results for the quarter 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1023, 1024, 1025, 1026, 1027, 1028, 1029, 1030, 1031, 1032, 1033, 1034, 1035, 1036, 1037, 1038, 1039, 1040, 1041, 1042, 1043, 1044, 1045, 1046, 1047, 1048, 1049, 1050, 1051, 1052, 1053, 1054, 1055, 1056, 1057, 1058, 1059, 1060, 1061, 1062, 1063, 1064, 1065, 1066, 1067, 1068, 1069, 1070, 1071, 1072, 1073, 1074, 1075, 1076, 1077, 1078, 1079, 1080, 1081, 1082, 1083, 1084, 1085, 1086, 1087, 1088, 1089, 1090, 1091, 1092, 1093, 1094, 1095, 1096, 1097, 1098, 1099, 1100, 1101, 1102, 1103, 1104, 1105, 1106, 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173, 1174, 1175, 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1184, 1185, 1186, 1187, 1188, 1189, 1190, 1191, 1192, 1193, 1194, 1195, 1196, 1197, 1198, 1199, 1200, 1201, 1202, 1203, 1204, 1205, 1206, 1207, 1208, 1209, 1210, 1211, 1212, 1213, 1214, 1215, 1216, 1217, 1218, 1219, 1220, 1221, 1222, 1223, 1224, 1225, 1226, 1227, 1228, 1229, 1230, 1231, 1232, 1233, 1234, 1235, 1236, 1237, 1238, 1239, 1240, 1241, 1242, 1243, 1244, 1245, 1246, 1247, 1248, 1249, 1250, 1251, 1252, 1253, 1254, 1255, 1256, 1257, 1258, 1259, 1260, 1261, 1262, 1263, 1264, 1265, 1266, 1267, 1268, 1269, 1270, 1271, 1272, 1273, 1274, 1275, 1276, 1277, 1278, 1279, 1280, 1281, 1282, 1283, 1284, 1285, 1286, 1287, 1288, 1289, 1290, 1291, 1292, 1293, 1294, 1295, 1296, 1297, 1298, 1299, 1300, 1301, 1302, 1303, 1304, 1305, 1306, 1307, 1308, 1309, 1310, 1311, 1312, 1313, 1314, 1315, 1316, 1317, 1318, 1319, 1320, 1321, 1322, 1323, 1324, 1325, 1326, 1327, 1328, 1329, 1330, 1331, 1332, 1333, 1334, 1335, 1336, 1337, 1338, 1339, 1340, 1341, 1342, 1343, 1344, 1345, 1346, 1347, 1348, 1349, 1350, 1351, 1352, 1353, 1354, 1355, 1356, 1357, 1358, 1359, 1360, 1361, 1362, 1363, 1364, 1365, 1366, 1367, 1368, 1369, 1370, 1371, 1372, 1373, 1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 1540, 1541, 1542, 1543, 1544, 1545, 1546, 1547, 1548, 1549, 1550, 1551, 1552, 1553, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1561, 1562, 1563, 1564, 1565, 1566, 1567, 1568, 1569, 1570, 1571, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 1586, 1587, 1588, 1589, 1590, 1591, 1592, 1593, 1594, 1595, 1596, 1597, 1598, 1599, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, 1609, 1610, 1611, 1612, 1613, 1614, 1615, 1616, 1617, 1618, 1619, 1620, 1621, 1622, 1623, 1624, 1625, 1626, 1627, 1628, 1629, 1630, 1631, 1632, 1633, 1634, 1635, 1636, 1637, 1638, 1639, 1640, 1641, 1642, 1643, 1644, 1645, 1646, 1647, 1648, 1649, 1650, 1651, 1652, 1653, 1654, 1655, 1656, 1657, 1658, 1659, 1660, 1661, 1662, 1663, 1664, 1665, 1666, 1667, 1668, 1669, 1670, 1671, 1672, 1673, 1674, 1675, 1676, 1677, 1678, 1679, 1680, 1681, 1682, 1683, 1684, 1685, 1686, 1687, 1688, 1689, 1690, 1691, 1692, 1693, 1694, 1695, 1696, 1697, 1698, 1699, 1700, 1701, 1702, 1703, 1704, 1705, 1706, 1707, 1708, 1709, 1710, 1711, 1712, 1713, 1714, 1715, 1716, 1717, 1718, 1719, 1720, 1721, 1722, 1723, 1724, 1725, 1726, 1727, 1728, 1729, 1730, 1731, 1732, 1733, 1734, 1735, 1736, 1737, 1738, 1739, 1740, 1741, 1742, 1743, 1744, 1745, 1746, 1747, 1748, 1749, 1750, 1751, 1752, 1753, 1754, 1755, 1756, 1757, 1758, 1759, 1760, 1761, 1762, 1763, 1764, 1765, 1766, 1767, 1768, 1769, 1770, 1771, 1772, 1773, 1774, 1775, 1776, 1777, 1778, 1779, 1780, 1781, 1782, 1783, 1784, 1785, 1786, 1787, 1788, 1789, 1790, 1791, 1792, 1793, 1794, 1795, 1796, 1797, 1798, 1799, 1800, 1801, 1802, 1803, 1804, 1805, 1806, 1807, 1808, 1809, 1810, 1811, 1812, 1813, 1814, 1815, 1816, 1817, 1818, 1819, 1820, 1821, 1822, 1823, 1824, 1825, 1826, 1827, 1828, 1829, 1830, 1831, 1832, 1833, 1834, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, 1852, 1853, 1854, 1855, 1856, 1857, 1858, 1859, 1860, 1861, 1862, 1863, 1864, 1865, 1866, 1867, 1868, 1869, 1870, 1871, 1872, 1873, 1874, 1875, 1876, 1877, 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 211

3. Declaration of Dividend:

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, 2019, 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 ~~declared~~ ^{dividend} ~~dispatched~~ ^{disbursed} to the members within the prescribed time.

4. Appointment of Mr. Pankaj Kumar Mishra as Chief Executive Officer

The Board of directors has at the said meeting, appointed Mr. Pankaj Kumar Mishra as Chief Executive Officer of the Company effective from May 30, 2019.

5. Appointment of Secretarial Auditor of the Company for the financial year 2018-19.

This is in continuation of our earlier communication vide letter no. AIL/CS/2018-19/28 dated August 14, 2018, whereas we had informed that M/s DR Associates would be conduct our Secretarial Auditor for the financial year 2018-19, however M/s DR Associates intimated us they are unwillingness to continue with the organisation.

The Company thereafter appointed M/s Anand Nimesh & Associates, Company Secretaries, New Delhi as a Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for the financial year 2018-19. The profile of M/s Anand Nimesh & Associates is enclosed as **Annexure-I**.

6. Scheme of Amalgamation:

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 Herbs Private Limited ('Modern Herbs') with APIS India Limited (herein after referred to 'APIS India' or the 'Company'), and their respective shareholders and creditors, ~~hereinafter referred to as 'Scheme'~~ ^{hereinafter referred to as '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.

APIS Natural and Modern herbs are part of the Promoter Group of APIS India. APIS Natural holds 1.07% of APIS India's Paid-Up Equity Share Capital and Modern Herbs holds 2.61% of APIS India's Paid-Up Equity Share Capital. Pursuant to the proposed amalgamation of APIS Natural and Modern Herbs with APIS India, post-merger paid-up capital of the Company will remain same and there will be no dilution for any shareholders including public shareholders. In terms of the Scheme, the equity shares held by APIS Natural and Modern Herbs in the Company shall stand cancelled and equivalent number of equity shares shall be issued by APIS India to the shareholders of APIS Natural and Modern Herbs in proportion to the shareholding of the shareholders in APIS Natural and Modern Herbs.



The Promoters will continue to hold the same percentage of shares in APIS India i.e. 74.72% of APIS India's Paid-Up Equity Share Capital even after this proposed merger. The purpose of this amalgamation is to simplify the shareholding structure and reduction of shareholding tiers and to demonstrate the Promoter Group's direct commitment to and engagement with APIS India.

Further, preference shares held by APIS Natural and Modern Herbals in APIS India will also be cancelled pursuant to the merger.

Upon the Scheme being effective, equity shares issued by APIS India pursuant to the Scheme would be listed on the Bombay Stock Exchange ('BSE').

This Scheme is subject to consent / approval of requisite majority of shareholders and creditors of APIS India, APIS Natural and Modern Herbals and sanction of the jurisdictional NCLT and all other regulatory approvals as may be necessary for the implementation of the Scheme.

Brief profile of Mr. Pankaj Kumar Mishra is an Annexure-II to this letter.

You are requested to kindly take the above on record.

Thanking You,

For APIS India Limited

Vimal Anand
(Director)

Encl: 1/1



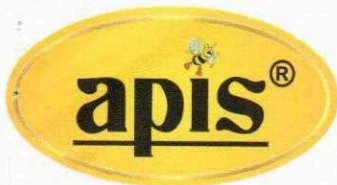
Annexure-I**1) M/s Anand Nimesh & Associates**

M/s Anand Nimesh & Associates a firm of Company Secretaries having more than 10 years of vast experience in the field of Company Law, Securities Laws, Mergers and Acquisitions, Listings and Capital Market Transactions, Legal Due Diligence, Search Report, Registrations under various status, RBI Matters, Compounding of various offences, Secretarial Audit and day to day compliance under corporate Laws.

Annexure-II**2) Mr. Pankaj Kumar Mishra**

Mr. Pankaj Kumar Mishra is a MBA in Finance. Mr. Pankaj carries more than 10 years of rich experience in management consulting and specialize in the field of Business Transformation and Strategy.

He was earlier associated with Mazars Advisory Private Limited where he was Management Consultant. Mr. Pankaj is associated with Commence since 2016.



(5)

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, 2019

Dear Sir,

I, Atul Singh, Chief Financial Officer of APIS India Limited ("the Company") do hereby declare and confirm that M/s SRDP & Co (Formerly Known as Sudhir Agarwal & Associates)., 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, 2019.

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: May 30, 2019

Place: New Delhi



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

**To the Board of Directors of
APIS India Limited
18/2, East Patel Nagar,
New Delhi-110008**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of APIS India Limited ("the Company") for the quarter and the year ended March 31, 2019, ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, ("the Circular"). Attention is drawn to the fact that the figures for the quarter ended March 31, 2019, and corresponding quarter ended in the previous year as reported in the audited standalone Ind AS financial results are derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures upto the December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to a limited review as required under the Regulation and the Circular.

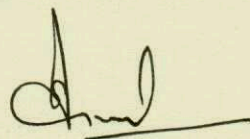
The standalone Ind AS financial results for the quarter ended March 31, 2019, and year ended March 31, 2019, have been prepared on the basis of standalone Ind AS financial results for the nine months period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular which are the responsibility of the Company's management and have been approved by Board of Directors of the Company in their meeting held on May 30, 2019. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial



results for the nine months period ended December 31, 2018, which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) 34 'Interim Financial Reporting', specified under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March, 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation read with the Circular, in this regard: and
 - (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019, and for the year then ended.

For S R D P & Co
Chartered Accountants
Firm Reg. No. 509930C



Sudhir Kumar Agarwal
(Partner)
M. No: 088583

Place: New Delhi.

Date: May 30, 2019

UDIN- 19088583AAAAA82627



APIS INDIA LIMITED

Regd. Office: 18/32, East Patel Nagar, New Delhi-110008, Tel: 011-43206650, Fax: 011-25713631

CIN: L51900DL1983PLC164048, Email: mail@apisindia.com, Website: www.apisindia.com

Statement of Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2019

apis®

S. No.	Particulars	Figure-INR in Lakhs unless otherwise stated				
		For the quarter ended			Audited	
		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
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Revenue from operations	6,774.95	6,183.77	5,670.68	22,471.47	19,562.81
2	Other Income	27.84	0.10	33.73	30.65	104.99
3	Total income from operations (1+2)	6,802.79	6,183.87	5,704.41	22,502.12	19,667.80
4	Expenses					
	Cost of materials consumed	3,287.41	1,667.24	2,677.25	13,707.20	12,316.34
	Purchases of stock-in-trade	0.00	-	330.17	46.07	330.17
	Changes in inventories of finished goods, traded goods and work-in-progress	-136.40	1,703.55	404.15	(1,538.36)	(114.32)
	Manufacturing expense	546.72	473.52	401.29	1,859.82	1,245.33
	Employees benefits expense	501.25	521.12	373.35	1,836.29	1,231.78
	Finance cost	135.09	75.73	28.49	338.61	204.52
	Depreciation	130.32	50.00	79.62	280.32	214.62
	Other expenditure	1,926.13	1,287.56	756.21	4,723.46	2,596.20
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	6,390.53	5,778.72	5,050.54	21,253.42	18,024.64
5	Profit/(loss) from operations before exceptional items and tax (3-4)	412.26	405.15	653.87	1,248.70	1,643.16
6	Exceptional items [expense/(income)]	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	412.26	405.15	653.87	1,248.70	1,643.16
8	Tax expense					
	Current tax	145.71	86.26	223.66	313.00	494.01
	Deferred tax	-23.48	-	-1.31	-23.48	-1.66
	Tax adjustments of prior years (net)	1.07	-	-	1.07	-9.37
	Expenses on Corporate Social Responsibilities	30.50	-	-	30.50	26.00
9	Profit/(loss) after tax (7-8)	258.46	318.89	431.52	927.61	1,134.18
10	Items that will not be reclassified subsequently to profit and loss	-	-	-	-	-
	Total other comprehensive Income	-	-	-	-	-
11	Total Comprehensive Income (net of taxes)	258.46	318.89	431.52	927.61	1,134.18
12	Paid up equity share capital (Face value of Re. 10 each)	551.01	551.01	551.01	551.01	551.01
13	Earnings per share (Face value of Re.10 each) (not annualised)					
	Basic and Diluted (in Rs.)	4.69	5.79	7.83	16.83	20.58

1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2019. The audit report of the Statutory Auditors is being filled with the Bombay Stock Exchange.

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, 2019, 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/modified opinion.

3 The 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 financial results of the Company for the quarter and year ended on March 31, 2019, are available at the Company's website, www.apisindia.com and Bombay Stock Exchange website, www.bseindia.com



- 5 The Chief Financial Officer has certified that the financial results for the quarter and year ended March 31, 2019, 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.
- 6 As the Company has only one reporting segment, disclosure under Ind As-108-'Operating Segment' is not applicable.
- 7 The Board of Directors has recommended a dividend of Rs.4 per share i.e. 4% on preference shares of Rs. 100/- each for the financial year ended March 31, 2019, subject to the approval of shareholders at the ensuing Annual General Meeting.
- 8 The Audited Standalone Statement of Assets and Liability is as follows:

Figure-INR in Lakhs unless otherwise stated

Particulars	Audited	
	March 31, 2019	March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment		
Tangible assets	1,390.29	1,352.93
Intangible assets	48.89	67.20
Capital work-in-progress	201.62	81.98
Financial assets		
Investments	34.36	34
Other financial assets	217.80	208.31
Deferred tax asset (net)	242.83	252.80
Total non-current assets (A)	2,135.79	1,997.58
Current assets		
Inventories	7,751.67	6,120.17
Financial assets		
Investments	8.07	7.00
Trade receivables	4,707.77	3,742.77
Cash and cash equivalents	58.54	556.67
Other bank balances	360.18	338.07
Other financial assets	21.38	21.38
Other current assets	3,145.67	2,543.28
Total current assets (B)	16,053.28	13,329.34
TOTAL ASSETS (A+B)	18,189.07	15,326.92
EQUITY AND LIABILITIES		
Equity		
Share capital	551.01	551.01
Other equity	6,848.73	5,938.88
TOTAL EQUITY (A)	7,399.74	6,489.89
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	264.95	249.07
Total non-current liabilities (B)	264.95	249.07
Current liabilities		
Financial liabilities		
Borrowings	6,240.33	5,206.73
Trade payables	3,582.16	2,963.09
Other financial liabilities	657.96	387.87
Provisions	43.92	30.28
Total current liabilities (C)	10,524.38	8,587.97
Total liabilities (B+C)	10,789.33	8,837.04
TOTAL EQUITY AND LIABILITIES (A+B+C)	18,189.07	15,326.92

- 9 The figures for the previous quarter and year ended have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.
- 10 The Board of Directors of the Company approved a Comprehensive Scheme of Amalgamation of APIS Natural Products Private Limited ('APIS Natural') and Modern Herbs Private Limited ('Modern Herbs') 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. This Scheme is subject to consent / approval of requisite majority of shareholders and creditors of APIS India, APIS Natural and Modern Herbs and sanction of the jurisdictional NCLT and all other regulatory approvals as may be necessary for the implementation of the Scheme.

Date: May 30, 2019
New Delhi.



By Order of the Board
APIS India Limited

Prem Anand
Whole Time Director
DIN:00951873



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

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

1. We have audited the accompanying statement of the quarterly consolidated Ind AS financial results of APIS India Limited ("the Company") comprising its subsidiary ("together, the group"), its associate for the quarter ended March 31, 2019, and consolidated Ind AS financial results for the year ended March 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). Attention is drawn to the fact that figures for the quarter ended March 31, 2019, and corresponding quarter ended in the previous year as reported in these annual consolidated Ind AS financial results represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the regulation and the circular.

The consolidated Ind AS financial results for the quarter ended March 31, 2019, and year ended March 31, 2019, have been prepared on the basis of consolidated Ind AS financial results for the nine months period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation and the Circular, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company in their meeting held on May 30, 2019. Our



11

responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine months period ended December 31, 2018, which was prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting', specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 financial statements and the other financial information of subsidiary/associates, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - (i) includes the results of the subsidiary and associates attached as Annexure- I;
 - (ii) are presented in accordance with the requirements of Regulation 33 read with the Circular, in this regard; and
 - (iii) give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019, and for the year then ended.
4. We did not audit the financial statements and other financial information, in respect of 1 (One) Subsidiary included in the consolidated quarterly Ind AS financial results and year to date results, whose Ind AS financial statements include total assets of Rs. 0.90 lakhs as at March 31, 2019 and total revenues of Rs. Nil for the quarter ended March 31, 2019, and Rs. Nil for the year ended



on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 127.66 lakhs for the year ended on that date respectively, as considered in the consolidated Ind AS financial results, in respect of 1 (One) associates, whose financial statements are



UDIN-19086585AAAAAR1282

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

Annexure-1

List of entity included in the Statement

Subsidiary

Anantdrishti Smart India Private Limited

Associate

APIS Pure Food Staff LLC, Dubai



Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2019

		(Rs., lakhs)				
S. No.	Particulars	For the quarter ended			Audited	
		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
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Income					
2	Revenue from operations	6,774.95	6,183.77	5,670.68	22,471.47	19,562.81
3	Other income	27.84	0.10	33.73	30.65	104.99
4	Total income from operations (2+3)	6,802.79	6,183.87	5,704.41	22,502.12	19,667.80
5	Expenses					
(a)	Cost of materials consumed	3,287.41	1,667.24	2,677.25	13,707.20	12,316.34
(b)	Purchases of stock-in-trade	0.00	-	330.17	46.07	330.17
(c)	Changes in inventories of finished goods, traded goods and work -in- progress	(136.40)	1,703.55	404.15	(1,538.36)	(114.32)
(d)	Manufacturing expenses	546.72	473.52	401.29	1,859.82	1,245.33
(e)	Employees benefits expense	501.25	521.12	373.35	1,836.29	1,231.78
(f)	Finance cost	135.09	75.73	28.49	338.61	204.52
(g)	Depreciation	130.32	50.00	79.62	280.32	214.62
(h)	Other expenditure	1,926.23	1,287.56	756.29	4,723.56	2,596.44
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	6,390.63	5,778.72	5,050.62	21,253.52	18,024.87
6	Profit/(loss) from operations before exceptional items and tax (4-5)	412.16	405.15	653.79	1,248.60	1,642.93
7	Exceptional items [expense/(Income)]	-	-	-	-	-
8	Profit/(loss) before tax (6+7)	412.16	405.15	653.79	1,248.60	1,642.93
9	Tax expense					
	Current tax	145.71	86.26	223.54	512.80	404.01

- 4 The financial results of the Company for the quarter and year ended on March 31, 2019, are available at the Company's website, www.apisindia.com and Bombay Stock Exchange website, www.bseindia.com
- 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 dividend of Rs.4 per share i.e. 4% on preference shares of Rs. 100/- each for the financial year ended March 31, 2019, subject to the approval of shareholders at the ensuing Annual General Meeting.
- 7 The Chief Financial Officer has certified that the financial results for the quarter and year ended March 31, 2019, 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.
- 8 **The Audited Consolidated Statement of Asset and Liabilities as at March 31, 2019:**

Figure-INR in Lakhs unless otherwise stated

Particulars	Audited March 31, 2019	Audited March 31, 2018
ASSETS		
Non-current assets		
Property, plant and equipment	-	-
Tangible assets	1,390.29	1,352.93
Intangible assets	48.89	67.20
Capital work-in-progress	201.62	81.98
Financial assets		
Investments	219.37	92
Other financial assets	217.80	208.31
Deferred tax asset (net)	242.83	252.80
Total non-current assets TOTAL (A)	2,320.80	2,054.94
Current assets		
Inventories	7,751.67	6,120.17
Financial assets		
Investments	8.07	7.00
Trade receivables	4,707.77	3,742.77
Cash and cash equivalents	59.44	557.66
Other bank balances	360.18	338.07
Other financial assets	21.38	21.38
Other current assets	3,145.67	2,543.28
Total current assets TOTAL (B)	16,054.18	13,330.33
TOTAL ASSETS (A+B)	18,374.99	15,385.27
EQUITY AND LIABILITIES		
Equity		
Share capital	551.01	551.01
Other equity	7,034.41	5,997.00
Total Equity (A)	7,585.42	6,548.01
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	264.95	249.07
Total non-current liabilities (B)	264.95	249.07
Current liabilities		
Financial liabilities		
Borrowings	6,240.33	5,206.73
Trade payables	3,582.16	2,963.09
Other financial liabilities	658.20	388.10
Provisions	43.92	30.28
Total current liabilities (C)	10,524.62	8,588.20
Total Liabilities (B+C)	10,789.57	8,837.26
TOTAL EQUITY AND LIABILITIES (A+B+C)	18,374.99	15,385.27



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

Particulars	Quarter ended			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Total income from operations (Net)	6,802.79	6,183.87	5,704.41	22,502.12	19,667.80
Profit before tax	412.26	405.15	653.87	1,248.70	1,643.16
Profit after tax	258.46	318.89	431.52	927.61	1,134.18
Other comprehensive income	-	-	-	-	-
Total comprehensive income	258.46	318.89	431.52	927.61	1,134.18

- 10 The figures for the previous quarter and year ended have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.
- 11 The Board of Directors of the Company 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. This Scheme is subject to consent / approval of requisite majority of shareholders and creditors of APIS India, APIS Natural and Modern Herbals and sanction of the jurisdictional NCLT and all other regulatory approvals as may be necessary for the implementation of the Scheme.



Date: May 30, 2019
New Delhi.

By Order of the Board
For APIS India Limited

Prem Anand
Whole Time Director
DIN: 00951873