

APIS INDIA LIMITED

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

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May 30, 2023

AIL/CS/2023-24/311

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

Sub: Outcome of the Board Meeting held on today i.e. Tuesday, May 30, 2023

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. May 30, 2023, has inter-alia, considered and approved the following:-

1. Audited Financial Results on standalone and consolidated basis as per Ind AS for the fourth quarter and financial year ended March 31, 2023, along with the Unmodified Auditor's Report thereon issued by the Statutory Auditors. There are no qualifications or adverse remarks in the Auditor's Report issued by the Statutory Auditors. The Audited Financial Results (Standalone and Consolidated) are enclosed herewith as **Annexure-1**.
2. Declaration on Audit Reports with unmodified opinion pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015. The unmodified Audit Report is enclosed herewith as **Annexure-2**.

The Board meeting commenced at 03:00 P.M. and concluded at 08:02 P.M.

In terms of Regulation 47 of the Listing Regulations, the extract of consolidated financial results in the prescribed format, shall be published on May 31, 2023 in all edition of Financial Express (English Edition) and Delhi-NCR edition of Jansata (Hindi Edition).



The full format of the Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2023 shall be 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.

You are requested to kindly take the above on record.

Thanking You,

For **APIS India Limited**


Amit Anand
(Managing Director)
DIN: 00951321
Investor Email id: mail@apisindia.com
Encl: a/a





Independent auditor's report on Standalone Annual Financial Results of the Company for the quarter and year ended March 31, 2023. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of APIS India Limited

1. Opinion

- A. We have audited the accompanying Standalone Financial Result of APIS India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements:
- presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As ") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matters

We draw the attention on the trade receivable amounting to Rs. 211.89 Lakhs which is classified as disputed trade receivable-considered good. Management has made a provision of expected credit loss on for Rs. 42.38 lakhs on their foreign debtors that is classified under disputed trade receivables. However, as explain to us, management is in position to recover the amount and same is also covered under ECGC.

Further, the delays in receipt of proceeds denominated in foreign currency against export of goods made by the Company to its overseas customers aggregating to Rs. 309.87 lakhs as on 31 March 2023, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the Company has filed the necessary applications with the appropriate authority for



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

Further, we draw the attention on the standalone financial result, board directors of the company at their meeting held on Thursday, May 30, 2019 approved a Comprehensive Scheme of Amalgamation of APIS Natural Products Private Limited ('APIS Natural') and Modern Herbals Private Limited ('Modern Herbals') with APIS India Limited (herein after referred to 'APIS India' or the 'Company'), and their respective shareholders and creditors (hereinafter referred to as the 'scheme'), under section 230 to 232 read with section 66 and other applicable provisions, if any, of the companies Act, 2013, including any statutory modification(S) thereto or re-enactment(s) thereof, placed before them.

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

Further, we would like to inform that the Hon'ble NCLT, Delhi bench has granted the Amalgamation of Apis Natural, Modern Herbal with Apis India Limited as on 16th January, 2023.

Our opinion is not modified in respect of the above.

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

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that,



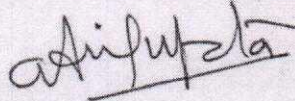
individually Orin aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Other Matters

The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For: G A M S & Associates LLP
(Chartered Accountants)
FRN. ON500094
UDIN: 23088218BGWJXB5674


CA Anil Gupta
(Partner)
M. No. 088218



Place: New Delhi
Dated: 30/05/2023

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, 2023

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
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	
	Income					
1	Revenue from operations	7,701.18	8,817.50	9,471.86	33,196.96	29,522.37
2	Other income	132.06	25.27	127.49	169.05	140.15
3	Total income from operations (1+2)	7,833.24	8,842.77	9,599.35	33,366.01	29,662.52
	Expenses					
(a)	Cost of materials consumed	4,886.89	4,834.56	5,540.13	21,510.79	19,681.27
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, traded goods and work-in-progress	(336.04)	1,123.35	746.03	1,184.54	(831.82)
(d)	Manufacturing expense	475.85	394.06	528.49	1,592.48	1,670.41
(e)	Employees benefits expense	482.71	486.40	458.03	1,886.39	1,873.46
(f)	Finance cost	211.67	199.13	318.39	748.10	727.43
(g)	Depreciation	57.05	57.22	122.33	274.71	287.33
(h)	Other expenditure	1,597.59	1,353.79	1,661.05	4,793.36	5,272.03
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	7,375.71	8,448.51	9,374.45	31,990.36	28,680.11
5	Profit/(loss) from operations before exceptional items and tax (3-4)	457.54	394.26	224.90	1,375.66	982.41
6	Exceptional items [expense/(Income)]	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	457.54	394.26	224.90	1,375.66	982.41
8	Tax expense					
	Current tax	168.64	114.81	124.74	436.00	331.00
	Deferred tax	114.07	-	(14.21)	114.07	(14.21)
	Tax adjustments of prior years (net)	15.22	-	9.16	15.22	9.16
	Expenses on Corporate Social Responsibilities	12.00	-	-	12.00	20.00
9	Profit/(loss) after tax (7-8)	147.60	279.45	105.21	798.36	636.46
10	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss	34.12	-	(81.05)	34.12	(81.05)
	Remeasurement of net defined benefit liability/asset	(9.94)	-	23.60	(9.94)	23.60
	Total other comprehensive income, net of tax	24.18	-	(57.45)	24.18	(57.45)
11	Total comprehensive income for the year (9+10)	171.78	279.45	47.76	822.54	579.01
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	-	-	-	9,493.72	8,659.68
14	Earnings per share (Face value of Re.10 each) (not annualised)					
	Basic and Diluted (in Rs.)	3.12	5.07	0.87	14.93	10.51



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 May 30, 2023.
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, 2023, 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, 2023, 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. Figures pertaining to quarter ended March 31, 2023, 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.
7. 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.
8. The Hon'ble NCLT has approved the 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) as on January 16, 2023.

The Company has duly intimated about the approval of Amalgamation order of Hon'ble NCLT to the BSE Ltd January 24, 2023.
9. 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.



10. Statement of Assets and Liabilities-Refer Annexure I.
11. Cash flow –Refer Annexure-II.
12. The Management has recognized an Expected Credit Loss (ECL) of Rs. 42.38 Lakhs on disputed Trade Receivable.
13. The figures for the previous periods have been regrouped, rearranged, wherever necessary, to confirm to the current period's classification.
14. The audited Standalone and Consolidated financial results of the Company are also available at the Company at www.apisindia.com and BSE Limited at 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, 2023	March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment		
Tangible assets	1121.85	1235.80
Intangible assets	5.69	5.69
Capital work-in-progress	2.88	-
Financial assets		
Investments	35.36	35.36
Loans and Advances	840.83	815.73
Lease asset	119.59	167.23
Other financial assets	1804.76	864.64
Other Non-Current Assets	148.54	143.54
Deferred tax asset (net)	-	80.33
Total non-current assets (A)	4079.50	3348.32
Current assets		
Inventories	9485.39	10994.12
Financial assets		
Investments	6.18	6.37
Trade receivables	7841.77	8512.99
Cash and cash equivalents	118.74	240.67
Other financial assets	2.44	10.21
Other current assets	2198.66	2035.70
Total current assets (B)	19653.18	21800.07
TOTAL ASSETS (A+B)	23732.68	25148.39
EQUITY AND LIABILITIES		
Equity		
Share capital	551.01	551.01
Other equity	9493.72	8659.68
TOTAL EQUITY (A)	10044.73	9210.69
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	664.09	864.86
Leased Liability	149.53	198.75
Provision	73.78	10.43
Deferred Tax Liability (net)	43.68	-
Total non-current liabilities (B)	931.08	1074.05
Current liabilities		
Financial liabilities		
Borrowings	6490.23	9063.23
Trade payables	4536.57	4157.82
Other financial liabilities	974.32	695.49
Other Current Liabilities	676.47	576.12
Provisions	79.28	370.99
Total current liabilities (C)	12756.87	14863.66
Total liabilities (B+C)	13687.95	15937.70
TOTAL EQUITY AND LIABILITIES (A+B+C)	23732.68	25148.39



Annexure-II

Statement of Cash Flows for the Year Ended March 31, 2023

(Amount in INR Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax	1,375.66	982.41
Adjustments for Non-Cash / Non- Operating items:		
Depreciation & Amortization	227.07	242.38
Interest paid on loans considered separately	748.10	727.43
Interest, Dividend and Subsidy received considered separately	19.05	(42.08)
Reclassification	(0.57)	(14.00)
Capital reserve	12.06	5.98
Prior period short term provision	-	46.92
Expenses on CSR	(12.00)	(20.00)
Operating profit before Working Capital changes	2369.37	1929.04
(Increase) / Decrease in Inventory	1,508.73	(276.54)
(Increase) / Decrease Sundry Debtors	671.22	(2637.48)
(Increase) / Decrease Other financial asset	7.77	35.77
(Increase) / Decrease Other Current Assets	(162.96)	876.19
(Increase) / Decrease current investment	0.20	(0.88)
Increase / (Decrease) Trade Payables	378.74	188.63
Increase / (Decrease) Short Term Borrowings	(2572.99)	2,107.11
Increase / (Decrease) Other financial Liabilities	278.83	(222.49)
Increase / (Decrease) Provision	(104.35)	132.58
Remeasurement of net defined benefit liability	24.18	(57.45)
Increase / (Decrease) Other current Liabilities	100.35	(680.38)
Cash generated from Operations	2,499.08	1,394.09
Tax paid (including taxes deducted at source)	565.29	325.95
NET CASH GENERATED IN OPERATING AVTITVITIES	1933.78	1,068.14
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Loan and advances	(25.10)	4.13
Other financial asset	(940.12)	(260.37)
Purchase of Fixed Assests	(183.11)	(271.87)
Proceeds from Sale of Fixed Assets	70.00	-
Other non current asset	(5.00)	(13.37)
Non current investment	-	(1.00)
Lease asset	47.64	44.95
Capital work-in-progress	(2.88)	144.78
Interest, Dividend and Subsidy received	(19.05)	42.08
NET CASH GENERATED FROM INVESTING ACTIVITIES	(1,057.6)	(310.7)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Interest paid	(748.10)	(727.43)
Increase/ (Decrease) in Term Loan From Bank	(200.77)	151.71
Lease liability	(49.22)	(41.81)
NET CASH GENERATED IN FINANCIAL AVTITVITIES	(998.1)	(617.5)
Net Cash Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(121.93)	139.93
Cash and Cash Equivalents at the beginning of the year	240.67	100.75
Cash and Cash Equivalents at the end of the year	118.74	240.67

Amit





Independent auditor's report on Consolidated Annual Financial Results of the Company for the quarter and year ended March 31, 2023 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of APIS India Limited

1. Opinion

- A. We have audited the accompanying consolidated annual financial results ('the Statement') of Apis India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- B. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiaries as referred to in paragraph 4 below, the Statement:
- (i) includes the annual financial results of the entities listed in Annexure A;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2023 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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



3 Emphasis of Matters

We draw the attention on the trade receivable amounting to Rs. 211.89 Lakhs which is classified by holding company as disputed trade receivable-considered good. Management of holding company has made a provision of expected credit loss amounting to Rs. 42.38 lakhs on their foreign debtors that is under disputed trade receivables. However, as explain to us, management is in position to recover the amount and same is also covered under ECGC.

Further, the delays in receipt of proceeds denominated in foreign currency against export of goods made by the Company to its overseas customers aggregating to Rs. 309.87 Lakhs as on 31 March 2023, beyond the timelines stipulated under the Foreign Exchange Management Act, 1999. The management of the holding Company has filed the necessary applications with the appropriate authority for condonation of such delays to regularize the default. Pending condonation of such delay by the appropriate authority, management is of the view that the possible penalties that may be levied are currently unascertainable but would not be material and accordingly, no consequential adjustments have been made to the accompanying statement with respect to such delay/default.

Further, we draw the attention on the consolidated financial result, board directors of the parent company at their meeting held on Thursday, May 30, 2019 approved a Comprehensive Scheme of Amalgamation of APIS Natural Products Private Limited ('APIS Natural') and Modern Herbals Private Limited ('Modern Herbals') with APIS India Limited (herein after referred to 'APIS India' or the 'Company'), and their respective shareholders and creditors (hereinafter referred to as the 'scheme'), under section 230 to 232 read with section 66 and other applicable provisions, if any, of the companies Act, 2013, including any statutory modification(S) thereto or re-enactment(s) thereof, placed before them.

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

Further, we would like to inform that the Hon'ble NCLT, Delhi bench has granted the Amalgamation of Apis Natural, Modern Herbal with Apis India Limited as on 16th January, 2023.

Our opinion is not modified in respect of the above.

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

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act. read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and joint venture, covered under the Act, are



responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- G. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD 1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

6. Other Matters

1. We did not audit the annual financial statements of 2 (Two) subsidiaries included in the Statement whose financial information reflects total assets of Rs. 834.52 Lakhs as at 31 March 2023, total revenues of Rs. 2.01 Lakhs, total net profit/Loss after tax of Rs. (67.68) Lakhs, total comprehensive income/(Loss) of Rs. (67.68) Lakhs and cash flows (net) of Rs. 7.12 Lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors and whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as Stated in paragraph 11 above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.
2. The Statement includes the Group's share of net Profit/(loss) after tax of Rs.1089.29 Lakhs, and total comprehensive profit/loss of Rs.1089.29 Lakhs for the year ended 31 March 2023, in respect of two associates, based on their annual financial information, which have not been audited by their auditors.



These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unaudited financial information's. In our opinion, and according to the information and explanations given to us by the management, these financial information's are not material to Group. Our Opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Director.

3. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For: G A M S & Associates LLP
(Chartered Accountants)
FRN 0N500094
UDIN: 23088218BGWJXC1645

Anil Gupta

CA Anil Gupta
(Partner)
M. No. 088218



Place: New Delhi
Dated: 30/05/2023

List of subsidiary and associate company

Subsidiary Company

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

Associates Company

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



APIS INDIA LIMITED

CIN: L51900DL1983PLC164048

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended on March 31, 2023

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
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	
1	Income					
2	Revenue from operations	7,703.19	8,817.50	9,474.21	33,198.97	29,524.72
3	Other income	64.09	25.27	59.81	101.08	72.47
4	Total income from operations (2+3)	7,767.28	8,842.77	9,534.02	33,300.05	29,597.19
5	Expenses					
	(a) Cost of materials consumed	4,888.48	4,834.56	5,540.13	21,512.38	19,683.11
	(b) Purchases of stock-in-trade	-	-	1.84	-	-
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	(336.04)	1,123.35	746.03	1,184.54	(831.82)
	(d) Manufacturing expenses	475.85	394.06	528.49	1,592.48	1,670.41
	(e) Employees benefits expense	482.71	486.40	458.03	1,886.39	1,873.46
	(f) Finance cost	206.01	199.13	318.39	742.44	727.43
	(g) Depreciation	57.05	57.22	122.33	274.71	287.33
	(h) Other expenditure	1,597.96	1,353.80	1,661.31	4,793.78	5,272.78
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	7,372.02	8,448.52	9,376.55	31,986.72	28,682.70
6	Profit/(loss) from operations before exceptional items and tax (4-5)	395.26	394.25	157.47	1,313.33	914.49
7	Exceptional items [expense/(Income)]	-	-	-	-	-
8	Profit/(loss) before tax (6+7)	395.26	394.25	157.47	1,313.33	914.49
9	Tax expense					
	Current tax	168.64	114.81	124.74	436.00	331.00
	Deferred tax	114.07	-	(14.21)	114.07	(8.23)
	Tax adjustments of prior years (net)	15.22	-	9.16	15.22	9.16
	Expenses on Corporate Social Responsibilities	12.00	-	-	12.00	20.00
10	Profit after tax for the year before share of profit of	85.33	279.44	37.78	736.04	562.56
11	Share of profit of an associate (net of tax)	487.22	56.31	110.31	1,089.29	235.61
12	Profit for the year (10+11)	572.55	335.75	148.09	1,825.33	798.17
13	Other comprehensive income					
	Items that will not be reclassified subsequently to profit and loss	34.12	-	(81.05)	34.12	(81.05)
	Remeasurement of net defined benefit liability/asset	(9.93)	-	23.60	(9.93)	23.60
	Total other comprehensive income, net of tax	24.19	335.75	(57.45)	24.19	(57.45)
14	Total comprehensive income, net of tax (12+13)	596.74	671.50	90.64	1,849.52	740.72
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	-	-	-	11,002.83	9,188.87
17	Earnings per share (Face value of Re.10 each) (not annualised)					
	Basic and Diluted (in Rs.)	10.83	12.19	1.64	33.57	13.44

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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 May 30, 2023.
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, 2023, in accordance Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the Company hereby declares and confirms that Auditors' Report on the audited financial results of the Company is with unmodified opinion.
3. The Consolidated financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") as notified under section 133 the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The consolidated audited financial results represent the results of Apis India Limited (the company), its subsidiaries, ("the Group") and its share in Joint ventures and associates, which have been prepared in accordance with Indian AS-110 (Consolidated Financial Statement) and Ind AS-28-investment in Associates & Joint Ventures.
4. The Chief Financial Officer has certified that the financial results for the quarter and year ended March 31, 2023, 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. Figures pertaining to quarter ended March 31, 2023, 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.
7. 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.
8. The Hon'ble NCLT has approved the 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) as on January 16, 2023.

The Company has duly intimated about the approval of Amalgamation order of Hon'ble NCLT to the BSE Ltd January 24, 2023.



9. 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.
10. Statement of Assets and Liabilities-Refer Annexure I.
11. The Management has recognized an Expected Credit Loss (ECL) of Rs. 42.38 Lakhs on disputed Trade Receivable.
12. Cash Flow-Refer Annexure-II.
13. The full audited standalone financial results are available on the Company's website at www.apisindia.com and on the websites of Stock Exchange viz BSE Ltd at www.bseindia.com.

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

Particulars	Quarter ended			Year Ended	
	March 31, 2023 (Audited)	December 31, 2022 (unaudited)	March 31, 2022 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
Total income from operations (Net)	7,833.24	8,842.77	9,599.35	33,366.01	29,662.52
Profit before tax	457.54	394.26	224.90	1,375.66	982.41
Profit after tax	147.60	279.45	105.21	798.36	636.46
Other comprehensive income	24.18	-	(57.45)	24.18	(57.45)
Total comprehensive income	171.78	279.45	47.76	822.54	579.01

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 and BSE Limited at www.bseindia.com.

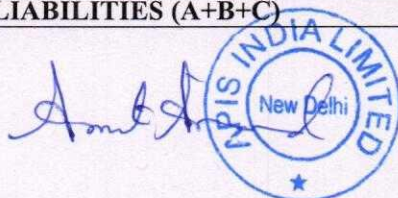


Annexure-1

The Audited Consolidated Statement of Asset and Liabilities as at March 31, 2023:

Figure-INR in Lakhs unless otherwise stated

Particulars	Audited March 31, 2023	Audited March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment		
Tangible assets	1121.85	1235.80
Intangible assets	5.69	5.69
Capital work-in-progress	2.88	-
Financial assets		
Investments	2465.04	1417.44
Loans and Advances	120.83	95.73
Lease Assets	119.59	167.23
Other financial assets	1612.58	733.37
Other Non-Current Assets	148.54	143.54
Deferred tax asset (net)	-	80.33
Total non-current assets TOTAL (A)	5597.00	3879.14
Current assets		
Inventories	9485.39	10994.12
Financial assets		
Investments	6.18	6.37
Trade receivables	7846.13	8515.34
Cash and cash equivalents	125.87	245.48
Other financial assets	2.44	10.21
Other current assets	2198.66	2035.70
Total current assets TOTAL (B)	19664.67	21807.23
TOTAL ASSETS (A+B)	25261.67	25686.37
EQUITY AND LIABILITIES		
Equity		
Share capital	551.01	551.01
Other equity	11002.83	9188.87
Total Equity (A)	11553.84	9739.88
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	666.59	864.86
Lease Liability	149.53	198.75
Provision	73.78	10.43
Deferred tax liability (net)	43.68	-
Total non-current liabilities (B)	933.58	1074.05
Current liabilities		
Financial liabilities		
Borrowings	6490.23	9063.23
Trade payables	4539.99	4159.66
Other financial liabilities	981.50	695.67
Other Current Liabilities	683.24	5882.89
Provisions	79.28	370.99
Total current liabilities (C)	12774.25	14872.44
Total Liabilities (B+C)	13707.83	15946.49
TOTAL EQUITY AND LIABILITIES (A+B+C)	25261.67	25686.37

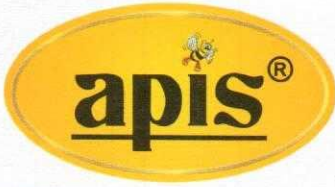


Statement of Consolidated Cash Flows for the Year Ended March 31, 2023

(Amount in INR Lacs)

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax	1,313.35	878.17
Adjustments for Non-Cash / Non- Operating items:		
Depreciation & Amortization	227.07	242.38
Interest paid on loans considered separately	742.44	763.75
Interest, Dividend and Subsidy received considered separately	(48.92)	(25.60)
Capital reserve	12.06	-
Reclassification	(0.57)	-
Prior period for short provision of gratuity	-	46.92
Expenses on CSR	(12.00)	(20.00)
Operating profit before Working Capital changes	2,233.43	1,885.63
(Increase) / Decrease in Inventory	1,508.73	(276.54)
(Increase) / Decrease Sundry Debtors	669.21	(2634.83)
(Increase) / Decrease Other financial asset	7.77	35.77
(Increase) / Decrease Other Current Assets	(162.96)	876.19
(Increase) / Decrease in Investment	0.20	(0.88)
Increase / (Decrease) Trade Payables	380.33	189.97
Increase / (Decrease) Short Term Borrowings	(2572.99)	2,107.11
(Increase) / Decrease Other financial liability	285.83	(230.68)
Increase / (Decrease) Other Current Liabilities	100.35	(664.69)
Remeasurement of net defined benefit liability	24.18	(57.45)
Increase / (Decrease) Provisions	(151.41)	265.26
Cash generated from Operations	2,322.66	1,494.86
Tax paid (including taxes deducted at source)	565.29	325.95
NET CASH GENERATED IN OPERATING AVTITVITIES	1,757.36	1,168.90
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Loans and advances	(25.10)	4.13
Other financial asset	(879.21)	(345.48)
Purchase of Fixed Assests	(183.11)	(271.87)
Proceeds from Sale of Fixed Assets	70.00	-
Capital work-in-progress	(2.88)	144.78
Purchase of investment	(1047.60)	(235.61)
Lease asset	47.64	44.95
Share of profit from associates	1,089.29	235.61
Other non current asset	(5.00)	(13.37)
Interest, Dividend and Subsidy received	48.92	25.60
MAT	-	25.51
NET CASH GENERATED FROM INVESTING ACTIVITIES	(887.05)	(385.77)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
Interest paid	(742.44)	(763.75)
Increase/ (Decrease) in Term Loan From Bank	(198.27)	174.03
Lease liability	(49.22)	(41.81)
NET CASH GENERATED IN FINANCIAL AVTITVITIES	(989.93)	(631.54)
Net Cash Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	(119.62)	151.60
Cash and Cash Equivalents at the beginning of the year	245.48	93.88
Cash and Cash Equivalents at the end of the year	125.87	245.48

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APIS INDIA LIMITED

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

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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, 2023

Dear Sir,

I, Manisha Anand, Chief Financial Officer of APIS India Limited ("the Company") do hereby declare and confirm that M/s G A M S & Associates, LLP, Chartered Accountants (FRN-0N500094) the statutory auditors of the company have issued an auditor report with unmodified opinion report on audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2023.

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

For **APIS India Limited**


Manisha Anand
(Chief Financial Officer)



Date: May 30, 2023

Place: New Delhi